



AFRICAN DISTILLERS LIMITED

ANNUAL GENERAL MEETING - NOTICE TO SHAREHOLDERS

Notice is hereby given that the seventieth Annual General Meeting of the Company will be held in the boardroom at the Head Office, St. Marnock's, Lomagundi Road, Stapleford, Harare, Zimbabwe at 12.30 am on Friday 13 November 2020, for the purposes tabulated below. Shareholders will be asked to connect and attend the meeting virtually via the link: <https://escrowagm.com/eagmZim/Login.aspx>

ORDINARY BUSINESS

1. STATUTORY FINANCIAL STATEMENTS

To receive and adopt the financial statements for the year ended 30 June 2020 together with the Reports of the Directors and Auditors.

2. TO APPOINT DIRECTORS

Mr R Pieters was appointed as Director by the Board in February 2020. The Company's Articles of Association require that he retires at the next Annual General Meeting but being eligible offer himself for election.

In terms of Article 99 of the Company's Articles of Association, Messrs M.Valela, P.Gowero and Mrs M.L Ndachena retire from the Board by rotation but, being eligible, offer themselves for re-election. Election of directors will be by individual motions.

3. DIRECTORS FEES

To confirm the fees of Directors for the year ended 30 June 2020 of \$1 198 698 and approve the recommendations of the Remuneration Committee for the fees for the year ending 30 June 2021.

(NOTE: The consolidated directors' emoluments are included in the 2020 Annual Report.)

4. APPOINTMENT OF AUDITORS

To appoint Auditors for the current year and approve their remuneration for the past year ended 30 June 2020 of \$5 883 395.

(Note: Deloitte & Touche have been the Company's auditors for many years. The audit will be re-tendered for the F22 financial year in line with the Zimbabwe Stock Exchange Practice guidelines).

SPECIAL BUSINESS

1. SHARE APPRECIATION RIGHTS SCHEME - 2020

To Resolve with or without amendments:

That the "African Distillers Limited Share Appreciation Rights Scheme - 2020" be and is hereby authorised for implementation and that the Directors can allocate up to 5 000 000 (Five million) ordinary shares to this Scheme. The rules of the Scheme will be available for inspection at the registered office of the Company fourteen (14) days before the meeting.

2. SHARE BUY BACK

Shareholders will be asked to consider and if deemed fit, to resolve with or without amendments, THAT the Company authorises in advance, in terms of Section 128 of the Companies and Other Business Entities Act (Chapter 24:31) the purchase by the Company of its own shares upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine and such authority hereby specifies that:

- the authority shall expire on the date of the Company's next Annual General Meeting.
- acquisitions shall be of ordinary shares which, in aggregate in any one financial year, shall not exceed 10% (ten percent) of the Company's issued ordinary share capital.
- the maximum and minimum prices, respectively, at which such ordinary shares may be acquired will be not more than 5% (five percent) above and 5% (five percent) below the weighted average of the market price at which such ordinary shares are

traded on the Zimbabwe Stock Exchange, as determined over the 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the Company;

- a press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis in the period between Annual General Meetings, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition.

It will be recorded that, in terms of Companies and Other Business Entities Act and the regulations of the Zimbabwe Stock Exchange, it is the intention of the Directors of the Company to utilise this authority at a future date provided the cash resources of the Company are in excess of its requirements and the transaction is considered to be in the best interests of shareholders generally. In considering cash resource availability the Directors will take account of, inter alia, the long-term cash need of the Company and will ensure the Company will remain solvent after the re-purchase.

3. ADOPTION AND SUBSTITUTION OF A NEW ARTICLES OF ASSOCIATION FOR THE COMPANY

To resolve as a special resolution, the adoption and substitution of a new Articles of Association for the Company compliant with the requirements of the new Companies and Other Business Entities Act (Chapter 24:31) and the new ZSE Listing Requirements (Statutory Instrument 134/2019).

PROXIES

A member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on a poll and speak in his stead. A proxy need not be a member of the Company. Proxies must be lodged at the registered office of the Company at least forty-eight hours before the meeting.

BY ORDER OF THE BOARD


L Mutamuko
Company Secretary

St Marnock's
Stapleford
Harare
Zimbabwe

6 October 2020

