



(A public company incorporated in the Republic of Zimbabwe on 4 April 1930 under company registration number 742/1930)

Directors: H. Nkala (Chairman), T.J.G. Fennell*, H. Nemaire*, K. Chigerwe*, S.P. Cranswick, L.T. Gwata, S.J. Hammond, R.A. Maunze, M.J.S. Moxon {*Executive}

Address: 15 Vumba Road, Mutare, Zimbabwe

ABRIDGED PRE-LISTING STATEMENT

relating to a listing by Introduction of the entire issued share capital of Tanganda Tea Company Limited (“Tanganda” or “the Company”) of 261 064 590 ordinary shares of ZWL 0.01 nominal value on the Zimbabwe Stock Exchange

Financial Advisors

IMARA
INVESTING
IN AFRICA

Corporate Finance

Sponsoring Broker

INVICTUS
SECURITIES

Members of the Zimbabwe Stock Exchange

Auditors and Independent Reporting Accountants

Deloitte.

EY

Legal Advisors

W WINTERTONS
Legal Practitioners

ZB TRANSFER SECRETARIES

DATE OF PUBLICATION: 26 OCTOBER 2021

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This is an Abridged Pre-Listing Statement and should be read in conjunction with the full Pre-Listing Statement available at the Registered Offices of the Company and can also be downloaded from <https://meiklesltd.com>.

1. OVERVIEW OF THE BUSINESS

Tanganda is the largest producer, packer and distributor of tea in Zimbabwe. The first commercial tea was planted at New Year's Gift Estate in 1924. Tanganda, to date has also developed the largest hectareage of both macadamia nuts and avocados to become the single largest producer of both crops in Zimbabwe. The Company is also involved in coffee production and spring water bottling.

The Company is divided into three operating divisions, the Agriculture, the Beverage and the Corporate and Administration Divisions. The Agriculture Division is based in Chipinge and consists of five estates inter-cropped with tea, coffee, avocados and macadamia nuts. The Division has an active out-grower scheme supporting tea farmers covering about 1,000 hectares of land. The Beverage Division is focused on creating and developing brands mainly from but not limited to the primary agricultural products and consists of a blending and packaging plant in Mutare with sales and distribution depots in Harare, Bulawayo, Gweru and Mutare. The division's market is mainly local but has a growing export market into the region. New consumer products and services development is a key focus for the Division. The Corporate and Administration Division is responsible for administration and support services for the Agriculture and Beverage Divisions.

2. PROSPECTS OF THE BUSINESS

Over the years the Company has transformed itself from being just a tea business to a diversified agricultural export business. The plantation development programme is now almost complete, with a further 160 hectares of avocados scheduled over the next five years. The full maturity of the plantations will continue to transform the financial situation of the Company. The Beverage Division, with its drive to grow packed tea and water sales volumes and broaden supply of customer focused relevant products, will continue making positive contributions to the Company. Cash flows are now evenly spread over twelve months as compared to previous years when it was concentrated over the relatively peak seven tea processing months.

3. TERMS OF THE LISTING

At a Board meeting held on 4 March 2021, the Directors of Meikles Limited (“Meikles”) considered that, with the benefit of significant Group investment over the last decade, Tanganda was now in a solid financial and agricultural position, and therefore that shareholder value would best be served for Tanganda to function as a stand-alone, value enhancing export business. In pursuit of this objective, the Directors approved the demerger of the assets and liabilities of Tanganda from Meikles by way of a dividend *in specie* subject to the shareholders' approval at an Extraordinary General Meeting (“EGM”). In terms of the distribution ratio, Meikles shareholders will receive one Tanganda share for every one existing Meikles share held as at the Dividend Record Date. On implementation of the dividend *in specie*, Meikles shareholders will receive their pro rata portion of 100% of the shares of Tanganda currently held directly by Meikles.

The Directors also agreed to seek a listing of the Company on the Zimbabwe Stock Exchange (“ZSE”) by way of an Introduction.

Meikles shareholders were advised of these intentions in the Meikles Circular to Shareholders published in the national press on 26 October 2021 and will vote on the relevant resolutions at an EGM to be held on 18 November 2021.

Subject to the fulfilment of certain formalities the ZSE Listings Committee on 11 October 2021 approved the distribution of the Abridged, the full Pre-Listing Statement as well as the Listing of the entire issued share capital of Tanganda.

4. RATIONALE FOR LISTING

The principal reasons for the Listing are as follows:

- To establish Tanganda as a dedicated stand-alone business attractive to investors and able to pursue business ventures within the value-added diversified agricultural sector in Zimbabwe;
- To enable Tanganda in the future to raise funding with conditions suitable for the type of business it is in;
- To enable Tanganda to report independently to the public and be judged appropriately when compared to similar businesses;
- To unlock shareholder value; and,
- To allow Tanganda customers to assess the Company's performance and sustainability with a view to securing and entrenching valuable trading relationships.

5. TAX IMPLICATIONS OF THE LISTING

In terms of the existing tax legislation on dividends, Meikles is obliged to deduct ten per cent (10%) withholding tax (“WHT”) and remit to Zimbabwe Revenue Authority (“ZIMRA”) in respect of the dividend *in specie* of Tanganda's ordinary shares to individuals, trusts and non-resident shareholders. To fund this WHT liability, Meikles will withhold ten per cent (10%) of the ordinary shares of Tanganda due to all individuals, trusts and non-resident shareholders in respect of the dividend *in specie* and remit this to ZIMRA. Shares withheld from shareholders for withholding tax purposes will be rounded to the nearest whole number.

6. COSTS OF THE LISTING

The total costs associated with the Listing of Tanganda on the ZSE are expected to amount to approximately US\$186,100 which relate to professional fees as well as regulatory, advertising, printing and postage charges.

7. TIMETABLE OF EVENTS

Important Dates	2021
Meikles Circular and EGM notice published	26 October
Tanganda Abridged Pre-Listing Statement published	26 October
Meikles EGM	18 November
Dividend Record Date (at 16:30 hours)	19 November
Tanganda share certificates posted to shareholders	01 December
Tanganda shares Listing on the ZSE	02 December

The above dates are subject to change and any amendments will be published in the press.

8. FINANCIAL INFORMATION

Below are extracts from the financial statements of Tanganda for the year ended 31 March 2021. Historic financial information is included for five years, from 31 March 2017 to 31 March 2021.

Statement of Profit or Loss and Other Comprehensive Income

Audited Year End – 31 March	2017 (US\$)	2018 (US\$)	2019 (RTGS)	2020 (ZWL)	2021 (ZWL)
	Historic Cost	Historic Cost	Historic Cost	Inflation Adjusted	Inflation Adjusted
Revenue	21,173,049	28,847,191	37,014,632	719,592,566	2,362,797,093
Operating profit	4,539,956	7,971,483	49,687,731	549,609,969	446,608,373
Net finance costs	(2,015,877)	(1,670,537)	(1,486,743)	(6,314,717)	(80,848,605)
Monetary loss	-	-	-	(271,910,055)	(29,229,648)
Profit before income tax	2,524,079	6,300,946	48,200,988	271,385,197	336,530,120
Income tax (expense) / credit	(1,425,893)	157,706	(7,899,760)	(114,621,880)	(113,421,561)
Profit for the year	1,098,186	6,458,652	40,301,228	156,763,317	223,108,559
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	1,098,186	6,458,652	40,301,228	156,763,317	223,108,559

Statement of Financial Position

Audited Year end – 31 March	2017 (US\$)	2018 (US\$)	2019 (RTGS)	2020 (ZWL)	2021 (ZWL)
	Historic Cost	Historic Cost	Historic Cost	Inflation Adjusted	Inflation Adjusted
Assets					
Non-current assets					
Property, Plant & Equipment	61,468,042	61,954,526	64,519,702	849,201,253	3,085,314,461
Intangible assets	124,141	124,141	124,141	1,569,774	5,345,895
Biological assets	1,147,324	1,298,644	2,904,142	22,502,779	75,060,649
Other financial assets	60,715	66,015	89,690	1,018,576	4,191,392
Total non-current assets	62,800,222	63,443,326	67,637,675	874,292,382	3,169,912,397
Current assets					
Inventories	6,247,083	8,430,500	22,693,348	169,334,633	800,042,338
Produce on bearer plants	1,866,974	2,810,390	11,178,051	187,052,148	717,611,830
Trade and other receivables	4,872,407	9,882,522	15,800,372	144,344,962	444,343,656
Cash and cash equivalents	251,660	1,015,348	3,453,074	21,447,654	51,571,975
Total current assets	13,238,124	22,138,760	53,124,845	522,179,397	2,013,569,799
Total assets	76,038,346	85,582,086	120,762,520	1,396,471,779	5,183,482,196
Equity and liabilities					
Capital and reserves					
Share capital	1,157,473	1,157,473	1,157,473	14,642,999	49,867,007
Share Premium	17,139,482	18,389,482	18,389,482	232,536,664	980,410,711
Non-distributable reserves	9,640,456	9,640,456	9,640,456	121,904,483	415,148,006
Retained Earnings	17,156,557	23,615,209	58,190,112	730,939,113	2,696,344,332
Shareholders' equity	45,093,968	52,802,620	87,377,523	1,100,023,259	4,141,770,056
Non-current liabilities					
Deferred taxation	6,908,425	6,750,719	13,651,417	167,466,747	480,561,635
Long term borrowings	3,814,664	14,070,720	8,103,083	27,327,436	36,914,304
Other financial liabilities	792,294	-	-	-	-
Total non-current liabilities	11,515,383	20,821,439	21,754,500	194,794,183	517,475,939
Current Liabilities					
Short term loans	569,136	416,120	-	-	-
Bank overdraft	1,507,941	289,613	-	-	-
Trade and other payables	10,738,631	4,253,859	4,099,308	53,192,333	278,923,995
Current portion long term borrowings	6,193,287	6,188,182	6,557,637	9,731,346	126,997,521
Other financial liabilities	420,000	810,253	973,552	38,730,658	118,314,685
Total current liabilities	19,428,995	11,958,027	11,630,497	101,654,337	524,236,201
Total equity and liabilities	76,038,346	85,582,086	120,762,520	1,396,471,779	5,183,482,196

9. SHAREHOLDER INFORMATION

9.1 CONTROLLING SHAREHOLDER

Gondor Capital Limited, the shareholder vehicle of the Meikles family, is the controlling shareholder of Meikles prior to the demerger of Tanganda, with a 47.08% shareholding. It is the intention of the shareholder to hold their Tanganda investment for the foreseeable future.

9.2 MAJOR SHAREHOLDERS

The table below details the top twenty shareholders of Meikles as at 21 October 2021. In terms of the Distribution Ratio the initial Tanganda shareholding on listing will closely approximate this, allowing for withholding tax adjustments.

Rank	Name	No of shares	%
1	Gondor Capital Limited – NNR	122,903,771	47.08%
2	Mega Market (Private) Limited	25,550,780	9.79%
3	Old Mutual Life Assurance of Zimbabwe Limited	21,394,417	8.20%
4	Stanbic Nominees (Private) Limited - A/C 140043470003	8,682,919	3.33%
5	Meikles Consolidated Holdings (Private) Limited	4,697,819	1.80%
6	London Register - Meikles Africa Limited	4,556,899	1.75%
7	Stanbic Nominees (Private) Limited - A/C 140043470002	4,228,212	1.62%
8	Old Mutual Zimbabwe Limited	2,896,272	1.11%
9	Meikles Pension Fund – ABC	2,861,210	1.10%
10	Mundell Family Trust	2,466,231	0.94%
11	LHG Malta Holdings Limited	2,333,075	0.89%
12	Meikles Limited Employee Share Ownership Trust	1,860,000	0.71%
13	Meikles Pension Fund	1,821,909	0.70%
14	Public Service Commission Pension Fund – ABC	1,739,385	0.67%
15	Windward Capital (Proprietary) Limited	1,726,213	0.66%
16	The Roy Turner Trust	1,638,208	0.63%
17	Barkprest Investments (Private) Limited	1,500,000	0.57%
18	Motor Industry Pension Fund – ABC	1,391,269	0.53%
19	The Seed Trust	1,295,698	0.49%
20	Local Authorities Pension Fund	1,210,748	0.46%
	Top 20 shareholding	216,755,035	83.03%
	Remaining holding	44,309,555	16.97%
	Total issued shares	261,064,590	100.00%

The Board is not aware of any pre-existing intention of any major shareholder to dispose of any material number of their shares within eighteen months of listing.

10. DIRECTORS

10.1 DETAILS OF DIRECTORS

The full names, addresses and positions of the Directors of Tanganda are set out below:

Full Name	Business Address	Nationality	Position
Herbert Nkala	15 Vumba Road, Mutare, Zimbabwe	Zimbabwean	Independent Non-Executive Chairman
Timothy James Graham Fennell	15 Vumba Road, Mutare, Zimbabwe	Zimbabwean	Chief Executive Officer
Henry Nemaire	15 Vumba Road, Mutare, Zimbabwe	Zimbabwean	Finance Director
Kwirirai Chigerwe	15 Vumba Road, Mutare, Zimbabwe	Zimbabwean	Beverages and Marketing Director
Stewart Philip Cranswick	15 Vumba Road, Mutare, Zimbabwe	Zimbabwean	Independent Non-Executive Director
Livingstone Takudzwa Gwata	15 Vumba Road, Mutare, Zimbabwe	Zimbabwean	Independent Non-Executive Director
Simon James Hammond	15 Vumba Road, Mutare, Zimbabwe	Zimbabwean	Independent Non-Executive Director
Rufaro Audrey Maunze	15 Vumba Road, Mutare, Zimbabwe	Zimbabwean	Independent Non-Executive Director
Matthew John Stewart Moxon	15 Vumba Road, Mutare, Zimbabwe	Zimbabwean	Independent Non-Executive Director

The profiles of the Directors of Tanganda are set out in the full Pre-Listing Statement.



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Directors: H. Nkala (Chairman), T.J.G. Fennell*, H. Nemaire*, K. Chigerwe*, S.P. Cranswick, L.T. Gwata, S.J. Hammond, R.A. Maunze, M.J.S. Moxon {*Executive}

Address: 15 Vumba Road, Mutare, Zimbabwe

ABRIDGED PRE-LISTING STATEMENT

relating to a listing by Introduction of the entire issued share capital of Tanganda Tea Company Limited (“Tanganda” or “the Company”) of 261 064 590 ordinary shares of ZWL 0.01 nominal value on the Zimbabwe Stock Exchange

10.2 DIRECTORS' INTERESTS

10.2.1 INTERESTS IN ORDINARY SHARES

As at 31 March 2021, the Directors, directly and/or indirectly, held beneficial interests aggregating 121,866 Meikles shares representing below 1.0% of the issued share capital of that company. The Directors will hold the same shareholding in Tanganda. Details of the direct and indirect interests held by the Directors are set out below:

Director	Number of shares as at 31 March 2021	Number of shares as at 21 October 2021
Herbert Nkala	-	-
Timothy J. G. Fennell	-	-
Henry Nemaire	10,760	10,760
Kwirirai Chigerwe	960	960
Stewart P. Cranswick	94,649	94,649
Livingstone T. Gwata	-	-
Simon J. Hammond	15,497	15,497
Rufaro A. Maunze	-	-
Matthew J. S. Moxon	-	-
Total	121,866	121,866

There were no changes in the Director's interests between the end of the financial year ended 31 March 2021 and the date of the Abridged as well as the full Pre-Listing Statement.

10.2.2 INTERESTS IN TRANSACTIONS

The Tanganda Directors have not had any interest in transactions with either Meikles or Tanganda in the current or immediately preceding financial years.

10.3 DIRECTORS EMOLUMENTS

Tanganda Directors received directors' fees of ZWL 2,488,590 for the year to 31 March 2021 (prior year ZWL 488,226), in respect of their duties on the Board of Tanganda. This excludes amounts received by executive Directors in terms of their employment contracts.

11. MANAGEMENT

The executive management team is professional and committed to the future growth and profitability of Tanganda. The Company currently employs 1,145 permanent staff. The key members of the executive management team are set out in the table below:

Full Name	Position	Nationalities	Business Addresses
Timothy James Graham Fennell	Chief Executive Officer	Zimbabwean	194A Mutare Road, Harare, Zimbabwe
Henry Nemaire	Finance Director	Zimbabwean	15 Vumba Road, Mutare, Zimbabwe
Kwirirai Chigerwe	Beverage and Marketing Director	Zimbabwean	194A Mutare Road, Harare, Zimbabwe
Francis Chingono	Group Human Resources Manager	Zimbabwean	New Year's Gift Estate, Chipinge, Zimbabwe
Sharon Nyasha Kodzani	Company Secretary	Zimbabwean	15 Vumba Road, Mutare, Zimbabwe
Samson Kandoko	Finance Manager	Zimbabwean	15 Vumba Road, Mutare, Zimbabwe
Lincoln Mushiwokufa	Agricultural Manager (Avocado)	Kenyan	Tingamira Estate, Chipinge, Zimbabwe
Michael Antony Saywood	Agricultural Manager (Macadamia)	Zimbabwean	New Year's Gift Estate, Chipinge, Zimbabwe
William Stanley	Agricultural Manager (Tea)	Zimbabwean	Ratelshoek Estate, Chipinge, Zimbabwe

The brief profiles of the executive management team are set out in the full Pre-Listing Statement.

12. CORPORATE GOVERNANCE

The Board of Directors shall establish or adopt written corporate governance guidelines covering matters such as standards of qualification and independence of a director, director's responsibilities including meeting attendance, diligence in reviewing materials, and rules for disclosure and review of potential conflicts of interest with the company, director compensation policy, succession planning for both directors and officers, and other corporate governance matters deemed appropriate. Such guidelines shall be consistent with the National Code on Corporate Governance.

The primary responsibility of the Board is to discharge its fiduciary responsibility to the shareholders and the Company. The Board is accordingly the highest policy organ of the Company and also acts to direct strategy. Meeting regularly, with a minimum of four scheduled meetings annually, the Board receives key information pertaining to the operations of Tanganda. The Company has four committees namely Audit and Finance, Human Resources and Remuneration, Risk and Nominations committees.

13. SHARE CAPITAL SUMMARY

	Authorised		Issued	
	Number	ZWL	Number	ZWL
31 March 2021 - Ordinary shares (nominal value)	130,000,000	1,300,000	115,747,372	1,157,474
30 September 2021 - Ordinary shares (nominal value)	400,000,000	4,000,000	261,064,590	2,610,646

13.1 AUTHORISED BUT UNISSUED SHARE CAPITAL

The authorised but unissued share capital of the Company is under the control of the Shareholders.

13.2 VARIATION OF RIGHTS

According to Clause 67 of Tanganda's Articles of Association, the rights attached to any class of securities issued by the Company may be modified, abrogated or varied with the consent in writing of the holders of three-fourths of the nominal amount of the issued shares of that class, or with the sanction of a resolution passed at a separate general meeting of the holders of the shares of that class.

13.3 SUMMARY OF ISSUES AND OFFERS

During the current financial year, there has been the following issue of ordinary shares:

Date	Description	Number of shares issued	Recipient
August 2021	Equity injection of US\$2.4 million by Meikles into Tanganda	145,317,218	Meikles Limited

13.4 PREFERENTIAL RIGHTS IN RESPECT OF SHARES

There are no Tanganda shares with preferred rights in respect of the Company's share capital.

13.5 VOTING RIGHTS

All existing authorised but unissued and issued Tanganda ordinary shares are of the same class and rank *pari passu* in every respect.

14. ADEQUACY OF CAPITAL

The Directors are of the opinion that the Company's share capital and working capital are adequate for the foreseeable future.

15. WORKING CAPITAL AND CASH FLOW

The Directors are of the opinion that the available working capital is sufficient to cover the cash flow requirements of the Company.

16. DIVIDEND POLICY

Subject to the cash requirements for on-going expansion of the Company, a dividend policy of approximately four times cover has been set by the Board. This policy is in line with comparative companies identified by the Company and is considered appropriate. This policy will be reviewed by the Directors from time to time.

17. CAPITAL COMMITMENTS, LEASE COMMITMENTS AND CONTINGENT LIABILITIES

17.1 CAPITAL COMMITMENTS

As at 31 March 2021, the Board has authorised a capital expenditure budget amounting to US\$4.7 million for the twelve months to 31 March 2022.

17.2 OPERATING LEASE COMMITMENTS

As of the date of 31 March 2021, Tanganda had no material operating leases.

17.3 FINANCE LEASE COMMITMENTS

As of 31 March 2021, Tanganda had no material Finance Lease Commitments.

17.4 CONTINGENT LIABILITIES

As of 31 March 2021, Tanganda had no material Contingent Liabilities.

18. INTEREST-BEARING LOANS AND BORROWINGS

18.1 BORROWING POWERS

In terms of Clause 9 of Tanganda's Articles of Association, the Directors may exercise all the powers of the company to borrow money provided that the aggregate amount at any one time owing in respect of monies borrowed by the company and its subsidiaries (exclusive of intercompany borrowings) shall not exceed 50% of equity based on the previously audited statement of financial position except with the consent of the company in general meeting by ordinary resolution and the directors shall procure that the aggregate amount at any one time owing in respect of the monies borrowed by the company shall not without such consent exceed the said limit.

The borrowing powers of the Directors have not been exceeded for the past three years.

18.2 MATERIAL LOANS AND BORROWINGS

As at 21 October 2021, total borrowings amounted to ZWL 100 million.

18.3 LOAN RECEIVABLES

As at 21 October, the Company had no material Loan Receivables.

19. MATERIAL CONTRACTS

As at 21 October 2021, Tanganda had not entered into any material contracts, other than in the ordinary course of business.

20. LITIGATION STATEMENT

The Company is not involved in any litigation or arbitration proceedings which may have, or which have had, during the twelve months preceding the date of this Abridged as well as full Pre-Listing Statement, a significant effect on the financial position of the Company, nor is the Company aware that any such proceedings are pending or threatening.

21. AUTHORISATIONS FOR THE LISTING

Resolutions for the approval by the shareholders of Meikles Limited authorising the listing of Tanganda on the ZSE will be considered at an EGM to be held on 18 November 2021. In a letter dated 11 October 2021 the Listings Committee of the ZSE approved the listing of Tanganda on the ZSE, subject to approval of the Proposed Transaction by the shareholders of Meikles.

22. EXCHANGE CONTROL APPROVAL FOR THE DIVIDEND *IN SPECIE*

In terms of a letter dated 01 October 2021, the Reserve Bank of Zimbabwe has approved the dividend *in specie* to Non-Resident Shareholders, subject to Meikles shareholder approval, the approval of the ZSE Listings Committee, and standard regulatory filings.

23. MATERIAL CHANGES

The Company has changed its year end from 31 March to 30 September. This change has been approved by both the Tanganda Board and Zimbabwe Revenue Authority. The change is aimed at aligning the financial year end with the end of an agricultural season.

24. EXPERTS' CONSENTS

Imara, Wintertons, ZB, Invictus, Ernst & Young and Deloitte have given and have not withdrawn their written consents to the issue of this Abridged as well as the full Pre-Listing Statement with the inclusion of their names and reports in the forms and context in which they appear.

25. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

Between 26 October 2021 and 18 November 2021, copies of the following documents will be available for inspection during normal business hours, at the registered offices of Tanganda, ZB Transfer Secretaries, Invictus, and Imara:

- The Memorandum and Articles of Association of the Company;
- The audited financial statements for the 5 years from 31 March 2017 to 31 March 2021;
- The Independent Reporting Accountant's Report for Tanganda, for the historical financial information;
- Signed letters of Consent from all experts and advisors;
- The ZSE Listings Committee approval letter for the issuance of this Abridged as well as the full Pre-Listing Statement; and
- The copy of the full Pre-Listing Statement signed by the Directors.

26. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear below, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading that they have made all reasonable enquiries to ascertain such facts and that the Abridged as well as the full Pre-Listing Statement contains all information required by law.

The Directors confirm that the Abridged as well as the full Pre-Listing Statement include all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisors would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits or losses and prospects of the issuer, and of the rights attaching to the securities to which the listing particulars relate.

Director	Position	Signature
Herbert Nkala	Non-executive Chairman	Signed on Original
Timothy James Graham Fennell	Chief Executive Officer	Signed on Original
Henry Nemaire	Finance Director	Signed on Original
Kwirirai Chigerwe	Beverage and Marketing Director	Signed on Original
Stewart Philip Cranswick	Independent Non-executive Director	Signed on Original
Livingstone Takudzwa Gwata	Independent Non-executive Director	Signed on Original
Simon James Hammond	Independent Non-executive Director	Signed on Original
Rufaro Audrey Maunze	Independent Non-executive Director	Signed on Original
Matthew John Stewart Moxon	Independent Non-executive Director	Signed on Original

