



# AFRICAN DISTILLERS LIMITED

## ANNUAL GENERAL MEETING - NOTICE TO SHAREHOLDERS

Notice is hereby given that the Seventy Second Annual General Meeting of the Company will be held at the Registered Office of the company at St. Marnock's, Lomagundi Road, Stapleford, Harare, Zimbabwe at 1200 hours on Wednesday 27 July 2022, 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 31 March 2022 together with the Reports of the Directors and Auditors.

#### 2. Appointment of Directors

Mr A. Makamure was appointed to the Board of Directors in August 2021. 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, Mr C. Malunga retires from the Board and does not seek re-election. Messrs M.M. Valela, R. Pieters, R.H.M. Maunsell and Mrs M. Ndachena retire from the Board by rotation but, being eligible, offer themselves for re-election. The election of directors will be by individual motion.

#### 3. Director's Fees

To confirm the fees of Directors for the year ended 31 March 2022 of \$14 324 488 and approve the recommendations of the Remuneration Committee for the fees for the year ending 31 March 2023.

*(Note: The consolidated directors' emoluments are included in the notes to the financial statements and in the Report of the Remuneration Committee).*

#### 4. To Appoint Auditors for the Current Year

Members will be asked to re-appoint Messrs Ernst & Young Chartered Accountants for their second year as auditors.

#### 5. To Approve The Auditors Remuneration For The Past Year

Members will be asked to approve the remuneration for auditors, Ernst & Young for the past year ended 31 March 2022.

### SPECIAL BUSINESS

#### 1. 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.

### PROXIES

Members are notified that they are entitled to appoint one or more proxies to act in their alternative, to attend and vote and speak in their place at the meeting. 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

28 June 2022

