



African Distillers Limited



Notice of Annual General Meeting for the year ended 31 March 2024

Notice is hereby given that the Seventy Fourth 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 12.00 am on Wednesday 24 July 2024, for the purposes tabulated below. Shareholders will be asked to connect and attend the meeting virtually via the link: <https://eascrowagm/eagmzim/Login.aspx>

ORDINARY BUSINESS

1. Statutory Financial Statements

To receive and adopt the financial statements for the year ended 31 March 2024 together with the Reports of the Directors and Auditors.

2. Appointment of Directors

C. Muzondo and D.R. Alexandre were appointed as Directors in December 2023. The Company's Articles of Association require that they retire at the next AGM, but being eligible, offer themselves for election.

In terms of Article 99 of the Company's Articles of Association, Messrs M. Valela, A. Makamure 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 motions.

3. Director's Fees

To confirm fees of Directors for the year ended 31 March 2024 and approve recommendations of the Remuneration Committee for fees for the year ending 31 March 2025. (Note: The consolidated director's emoluments are included in the notes to the financial statements).

4. To Appoint Auditors for the Current Year

Members will be asked to re-appoint Messrs Ernst & Young Chartered Accounts as auditors. Ernst & Young has been the Company's external auditors since 2022.

5. To Approve the Auditors Remuneration for the Past Year

Members will be asked to approve the remuneration for Auditors, Ernst & Young for the year ended 31 March 2024.

SPECIAL BUSINESS

1. Share Appreciation Rights Scheme – 2024

To Resolve with or without amendments:
That the "African Distillers Limited Share Appreciation Rights Scheme – 2024" be and is hereby authorised for implementation and that the Directors can allocate up to 4 000 000 (Four 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.

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