



# AFRICAN DISTILLERS LIMITED

## ANNUAL GENERAL MEETING - NOTICE TO SHAREHOLDERS

Notice is hereby given that the sixty fifth 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 11am on Wednesday 04 November 2015, for the following purposes:

### ORDINARY BUSINESS

1. To receive and adopt the financial statements for the year ended 30 June 2015 with the Reports of the Directors and Auditors.
2. Mr P Gowero was appointed as a Director by the Board on 20 August 2015. The Company's Articles of Association require that he retires at the Annual General Meeting, but being eligible offer himself for election.

In terms of Article 99 of the Company's Articles of Association, Messrs M J Hollingworth, G J Schooling, A Chitapi and Mrs M L Ndachena retire from the Board by rotation but, being eligible, offer themselves for re-election.

3. To confirm the fees of Directors for the year ended 30 June 2015 of US\$92 867, and approve the recommendations of the Remuneration Committee for the fees for the year ending 30 June 2016.
4. To appoint Auditors for the current year and approve their remuneration for the past year ended 30 June 2015 of US\$68 000.

### 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 79 of the Companies Act (Chapter 24:03). 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:

- a. The authority shall expire on the date of the Company's next Annual General Meeting;
- b. 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.
- c. 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.
- d. 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.

After considering the effect of the maximum repurchase of the shares, the Directors are confident that:

- a. The Company will be able to pay its debts for a period of 12 months after the date of the notice of the Annual General Meeting.
- b. The assets of the Company will be in excess of its liabilities.
- c. The share capital and reserves of the Company are adequate for a period of 12 months after the date of the notice of the Annual General Meeting.
- d. The Company will have adequate working capital for a period of 12 months after the date of the notice of the Annual General Meeting.

It will be recorded that, in terms of Companies 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.

By Order of the Board

L. MUTAMUKO  
Company Secretary

St Marnock's  
Stapleford  
Harare  
Zimbabwe

01 October 2015

### 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.