



AFRICAN DISTILLERS LIMITED

ANNUAL GENERAL MEETING - NOTICE TO SHAREHOLDERS

Notice is hereby given that the sixty fourth Annual General Meeting of Members of African Distillers Limited will be held at the Registered Office of the Company, at Lomagundi Road, Stapleford, Harare, Zimbabwe on Wednesday 05 November 2014, at 1100hrs for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the financial statements for the year ended 30 June 2014 with the Reports of the Directors and Auditors.
2. In terms of Article 99 of the Company's Articles of Association, Messrs S. W. Klopper R. H. M. Maunsell, S. V. Rushwaya and M. Valela 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 2014 of USD80 650, and approve the recommendations of the Remuneration Committee for the fees for the year ending 30 June 2015.
4. To appoint Auditors for the current year and approve their remuneration for the past year ended 30 June 2014 of USD77 600.

SPECIAL BUSINESS

1. SHARE OPTION SCHEME

As a special resolution, to approve an employee share option scheme. "That the Directors of the Company be and are hereby authorised to implement the African Distillers Limited Share Option Scheme (2014) and allocate 3 000 000 African Distillers Limited shares to this scheme".

The rules of the scheme have been approved by the Zimbabwe Stock Exchange and shall be available for inspection at the registered offices of the Company 14 days prior to the date of this Annual General 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 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.

It will be recorded that, in terms of the 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 needs 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

1 October 2014

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.