



AFRICAN DISTILLERS LIMITED

(Incorporated in Zimbabwe on 17 November 1950 under Company Registration Number 138/1950)



RESULTS OF THE RENOUNCEABLE RIGHTS OFFER

Members of African Distillers Limited (“Afdis” or “the Company”) are advised that a Rights Offer was made to the registered holders of the ordinary shares in Afdis as at 6 December 2013 to subscribe for 15,451,174 (fifteen million four hundred and fifty one thousand one hundred and seventy four) new ordinary shares in the share capital of the Company, at a subscription price of US\$0.3236 (zero comma three two three six United States Dollars) per ordinary share, on the basis of 1 (one) new share for every 6.21 (six comma two one) ordinary shares already held.

The Rights Offer closed on Friday 10 January 2014 and the results were as follows:

Number of Rights Offer shares	15,451,174
Ordinary Rights Offer shares subscribed	10,480,161
Unsubscribed Rights Offer shares to be issued to the Underwriter	4,971,013
Percentage subscription	67.83%
Percentage of Rights Offer shares to be issued to the Underwriter	32.17%

The Rights Offer shares will be issued and listed on the Zimbabwe Stock Exchange with effect from Monday, 20 January 2014.

The Board of Directors and Management of Afdis take this opportunity to express their appreciation to shareholders, the underwriter and other stakeholders for their valued support.

BY ORDER OF THE BOARD

L. Mutamuko
Company Secretary

15 January 2014

Financial Advisors



Directors: J.S. Mutizwa (Chairman); A. Chitapi (Sales, Marketing and Distribution Director)*;
C.Z. Gombera (Managing Director)*; C.Z. Guyo (Operations Director)*; M.J. Hollingworth;
S.W. Klopfer; R.H.M. Maunsell; M.L. Ndachena (Finance Director)*; S.V. Rushwaya; G.J. Schooling; M.M. Valela
(*Executive Directors).