

TANZANIA BREWERIES PUBLIC LIMITED COMPANY

47TH ANNUAL GENERAL MEETING

MINUTES OF THE FORTY SEVENTH ANNUAL GENERAL MEETING OF TANZANIA BREWERIES PUBLIC LIMITED COMPANY HELD THROUGH VIDEO CONFERENCE ON 19TH AUGUST 2020 COMMENCING FROM 10HRS00

PRESENT

HON. C. D. MSUYA : Chairman
MR. A.B.S. KILEWO : Board Member
MR. L. MUSUSA : Board Member
MR. P. LASWAY : Board Member
MR. P. REDMAN : Representing ABINBEV AFRICA BV
OTHER MEMBERS : Names attached

IN ATTENDANCE

MR. HURUMA NTAHENA : SECRETARY

BY INVITATION

MR. Y. BOMANS : Business Development Director TBL
MS. Z. MSIMBE : Partner PricewaterhouseCoopers
MS. M. OMARY : Representing Capital Market & Securities Authority
MS. A. KAALE : Representing Capital Market & Securities Authority
Mr. B. KYANDO : Representing CSD & Registry Company
MR. G. KAPANGE : Representing CSD & Registry Company
MR. D. MWAKALINDILE : Finance Manager TBL
MS A. WALTER : Communication Manager TBL

MIN. NO. 1/2020 : READING THE NOTICE OF THE MEETING

1.1. The Secretary read the notice convening the 47th Annual General Meeting of Tanzania Breweries Public Limited Company (TBL) held through video conference commencing from 10hrs00.

MIN. NO. 2/2020 : QUORUM

2.1. The Secretary received a proxy from AB InBev Africa B.V (formerly SABMiller Africa B.V) appointing Mr. Philip Redman to represent AB InBev Africa B.V. at the 47th Annual General Meeting.

2.2. The Secretary confirmed the quorum for the meeting to be present in line with Article 62 of the Memorandum and Articles of Association of Tanzania Breweries Public Limited

Company which sets the quorum for the Annual General Meeting to be at least two shareholders holding in total 50% or more shares.

2.3. The Secretary declared the quorum to be present.

MIN. NO. 3/2020 : AGENDA FOR THE MEETING

3.1. The following were tabled as agenda items;

- (i) Notice of the meeting
- (ii) Approval of the minutes of the previous Annual General Meeting
- (iii) Matters arising from the minutes of the previous Annual General Meeting
- (iv) Adoption of the Financial Statements and Directors' Report for the year ended 31st December 2019.
- (v) Ratification of dividend paid for the year ended 31st December 2019
- (vi) Appointment of PricewaterhouseCoopers as the Statutory Auditors for year ending 31st December 2020
- (vii) Any other business

3.2. The agenda was adopted for deliberation.

MIN. NO. 4/2020 : APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

4.1. The minutes of the previous Annual General Meeting were read and confirmed as a correct record of the proceedings of the meeting.

MIN. NO. 5/2020 : MATTERS ARISING FROM THE PREVIOUS ANNUAL GENERAL MEETING

Holding of the Annual General Meeting Earlier

5.1. It was reported that Management had planned to hold the Annual General Meeting earlier as resolved by Members at the last Annual General Meeting. However, the meeting had to be delayed due to the outbreak of the COVID-19 pandemic, which led to several restrictions, including the social distancing requirement.

Minority Representation

- 5.2. Members were informed that the Memorandum and Articles of Association was amended to allow the minority shareholders to appoint two directors onto the Board. The draft announcement detailing the required qualifications for appointment was shared to the shareholders. The first election would be held in 2021 Annual General Meeting. Shareholders were encouraged to apply when the positions are advertised.

Change of the name of the Company

- 5.3. It was reported that following the approval of the change of name of the company at the previous AGM, an application was processed through BRELA online system and the name of the company was successfully changed to Tanzania Breweries Public Limited Company with effect from February 2020. Members were assured that the change of name would not affect their rights and that their share certificates/CDS receipts, which bear the old name, would continue to be recognized.

Dodoma Project

- 5.4. The Tanzania Investment Centre (TIC) issued a certificate of incentives for the Company to invest in Dodoma. Management was engaging with the Government on the special incentives requested which would make the project viable.
- 5.5. Members noted the report.

MIN. NO. 6/2020 : ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS AND DIRECTORS' REPORT

- 6.1. The Chairman welcomed Members to the 47th Annual General Meeting. He informed Members that the 2019 financial year was not without challenges, the business performance for the year was one of resilience in a volatile environment. While operating profit grew by 5% over the prior year, TBL Group experienced a 5% year on year decline in revenue performance. This was driven by a declining beer market during the second half of the year, due to increased pressure on disposable incomes, with consumers switching to more affordable alternatives, and poor weather conditions along with the discontinuation of operations in the traditional beer business.

- 6.2. As a result, the beer revenue declined by 4.6% while wines and spirits declined by 6.5% below prior year. Despite the challenges, TBL Group managed to deliver encouraging results driven by strong volume growth of Castle Lite and Safari Lager. The profit for the period was Tshs. 220bn and a total dividend of Tshs. 147bn was paid to shareholders (Tshs 500 per share).
- 6.3. TBL Group continued to be one of the largest taxpayers in the country and made significant contributions to the Government revenue in the form of corporate tax, excise duty and Value Added Tax (VAT). A total tax of Tshs 466bn was paid during the year.
- 6.4. TBL Group also continues to support communities around the country through its Corporate Social Responsibility program, focused on the key role played in agriculture, supporting farmers and local sourcing of raw materials. As part of its skilled, connected and financially empowered initiative, TBL launched the KilimoUza App - a bulk SMS and USSD platform which connects barley farmers and help them obtain information necessary for making agri-based decisions.
- 6.5. The business was committed to increasing local sourcing of raw material as a key partner in the socio-economic development of Tanzania. Over the year, it purchased 74% (worth Tshs 130bn) of raw materials locally including barley, maize, sorghum and grapes for production of its products. In addition, TBL Group continues to use the #ISIWESABABU platform to create and spread awareness on gender-based violence, ignite conversations that promote healthy relationships and provide tools that promote positive behavioral change.
- 6.6. The Chairman provided an update on what the business was doing to fight the COVID-19 crisis. He said that the pandemic presented unprecedented challenges for societies, governments, and businesses across the world and in Tanzania. Governments around the world took different measures to protect their people and economies. The actions had different effects on businesses and their ability to operate. He commended the Government of Tanzania on its approach to the crisis by keeping the economy open and allowing businesses to continue to operate while urging preventive measures to protect industries.
- 6.7. On the initiatives taken by the business, he said that TBL's foremost focus was on health and safety of its employees. Several measures were taken to create a safe operating environment. The company produced and donated hand sanitizers and personal protective equipment (PPE) to its employees, the government and communities. It also provided education to consumers in bars, both digitally and through traditional media, supplied kits and advised retailers on how to keep operating safely.

- 6.8. The company further exercised prudent financial discipline with several proactive measures, including optimizing the cost base and maintaining a strong liquidity position. This was to ensure the business can thrive, grow and capitalize on the opportunities that any crisis would create.
- 6.9. He said that while in the short term the business was impacted by the Global pandemic, he was pleased to see how fast it was recovering and was confident it would return to growth in the medium term. Management remained focused on leading the recovery and returning the business to growth, with continued attention on cost efficiencies to support renewed investment on brands, while at the same time building the capability of its employees to support long term growth.
- 6.10. He appreciated consumers for their loyalty and support and management and staff for their commitment in driving the business to the current level of performance and for positioning the business for growth in the future. He thanked the Government of Tanzania for creating a conducive business environment for TBL Group and other industries to flourish.
- 6.11. Members reviewed and adopted the Annual Financial Statements and Directors' Report.

MIN. NO. 7/2020 : RATIFICATION OF DIVIDEND PAID FOR THE YEAR ENDED 31ST DECEMBER, 2019

- 7.1. A resolution for ratification of payment of total dividend of Tsh. 500.00 per share for the year ended 31ST December 2019 was presented.
- 7.2. Members noted and ratified the payment of total dividend of Tshs.500.00 per share paid for the year ended 31ST December 2019.

MIN. NO. 8/2020 : APPOINTMENT OF STATUTORY AUDITORS

- 8.1. The Board recommended the appointment of PricewaterhouseCoopers as statutory auditors of the Company for year ending 31ST December 2020.
- 8.2. Members noted and approved the appointment of PricewaterhouseCoopers as the external auditors of the company for the year ending 31ST December 2020.

MIN. NO. 9/2020 : ANY OTHER BUSINESS

9.1. Shareholders who had dividend or any other administration issues were asked to communicate with management by sending email to TBL Corporate Communication.

MIN. NO. 10/2020 : CLOSING THE MEETING

10.1. The Chairman thanked Members for their positive contributions during the meeting. He closed the meeting at 10hrs50.

APPROVED :-----

CHAIRMAN

DATE :-----

TANZANIA BREWERIES PUBLIC LIMITED COMPANY

47TH ANNUAL GENERAL MEETING

ATTENDANCE

1. BERNARD GRISEL	MEMBER
2. EVE KENNEDY	MEMBER
3. PETER KISINGA	MEMBER
4. GABRIEL BUJULU	MEMBER
5. LAWRENCE GONZALES	MEMBER
6. WINGRACE GERALD	MEMBER
7. J. KILAMA	MEMBER
8. SHARIFA ISSA	MEMBER
9. ANDREW MGUNDA	MEMBER
10. HADIJA MWINYI	MEMBER
11. TANZANIA SECURITIES LTD	MEMBER
12. SPORT GUCHA	MEMBER
13. DENIS DEOGRATIAS	MEMBER
14. JACOB BWANATUMBO	MEMBER
15. JUMA RUMONDO	MEMBER
16. LOUIS COLACO	MEMBER
17. MELVIN K	MEMBER
18. MWANSWASWA F. NSOLO	MEMBER
19. NANA TEMU	MEMBER
20. NEEMA HASSAN	MEMBER
21. NISHIT LADWA	MEMBER
22. PERFECTUS JOSEPH URIO	MEMBER
23. PETER MOSHY	MEMBER
24. A. MBILIKIRA	MEMBER
25. AZIM HOODA	MEMBER
26. ERICA SANGA	MEMBER
27. BRIAN CHUWA	MEMBER
28. GODFREY MASHAURI	MEMBER
29. GRACE SAGUTI	MEMBER
30. MARIAM MAHIGE	MEMBER
31. MARGARETH MARTIN	MEMBER
32. MKUNDE MLAY	MEMBER
33. NANCY ABRAHAM	MEMBER
34. NGEMERA NDIBALEMA	MEMBER
35. OMBENI	MEMBER
36. LAWRENCE SAGUTI	MEMBER
37. JACQUILINE KILAMA	MEMBER
38. AISHA MBILIKIRA	MEMBER
39. WIVINA MUSHOBOZI	MEMBER
40. JOHN NKANE	MEMBER
41. MICHAEL OROTTA	MEMBER

