

TANZANIA BREWERIES PUBLIC LIMITED COMPANY

49TH ANNUAL GENERAL MEETING

MINUTES OF THE FORTY-NINTH ANNUAL GENERAL MEETING OF TANZANIA BREWERIES PUBLIC LIMITED COMPANY HELD AT MIKUMI HALL – JNCC ON 25TH AUGUST 2022 COMMENCING FROM 10HRS00

PRESENT

MR.L. MUSUSA : Chairman
MR. M. CHANDE : Board Member
MS. V. MORDICHAJ : Board Member
MR. J. MORAN : Representing ABINBEV AFRICA BV
OTHER MEMBERS : Names attached

IN ATTENDANCE

MR. HURUMA NTAHENA : SECRETARY

BY INVITATION

MR. A. SWAI : Head of Finance - TBL
MS. M. MWANGOKA ; Legal & Corporate Affairs Director - TBL
MR. A. MBAJO : Ass. Manager PricewaterhouseCoopers
MS. S. BISANDA : Director PricewaterhouseCoopers
MS. M. OMARY : Representing Capital Market & Securities Authority
MS. H. MUSHI : Representing Dar es Salaam Stock Exchange
MR. G. KAPANGE : Representing CSD & Registry Company
MR. D. MWAKALINDILE : Finance Manager - TBL
MS. A. MUTABOYERWA : Sustainability Manager - TBL
MS. C. MABULA : Communication Manager- TBL
MS. S. BERNARD : Legal Officer - TBL
MR. E. BUSARA : Facilitator – Investment in shares training

MIN. NO. 1/2022 : READING THE NOTICE OF THE MEETING

1.1. The Secretary read the notice convening the 49th Annual General Meeting of Tanzania Breweries Public Limited Company (TBL) held at Julius Nyerere International Convention Centre - Mikumi Hall commencing from 09hrs00.

MIN. NO. 2/2022 : QUORUM

2.1. The Secretary received a proxy from AB InBev Africa B.V (formerly SABMiller Africa B.V) appointing Mr. Jose Moran to represent AB InBev Africa B.V. at the 49th Annual General Meeting and also present were 323 shareholders /proxies at the start of the 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.

MIN. NO. 3/2022 : 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 2021.
- (v) Ratification of dividend paid for the year ended 31st December 2021
- (vi) Appointment of PricewaterhouseCoopers as the Statutory Auditors for year ending 31st December 2022
- (vii) Any other business

3.2. The agenda was adopted for deliberation.

MIN. NO. 4/2022 : APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

4.1. The minutes of the 48th Annual General Meeting were read and confirmed as a correct record of the proceedings of the meeting.

MIN. NO. 5/2022 : MATTERS ARISING FROM THE PREVIOUS ANNUAL GENERAL MEETING

5.1. The Annual General Meeting was preceded by a meeting between the representatives of the minority shareholders namely Ms. Violet Mordichai and Mr. Maharage Chande as directed at the previous Annual General Meeting.

MIN. NO. 6/2022 : ADOPTION OF THE 2021 ANNUAL AUDITED FINANCIAL STATEMENTS AND DIRECTORS' REPORT

- 6.1. The Chairman welcomed members to 49th Annual General Meeting. He thanked them for their continued support of the Company and its subsidiary, Tanzania Distilleries Limited. He said it was his first meeting after being appointed as the Chairman of the Company in November 2021 following the retirement of Hon. Cleopa David Msuya, who served the Company in that position for 15 years. On behalf of the Members, he thanked Hon. Msuya for his outstanding service to the Company during his tenure.
- 6.2. The Chairman then presented his report to the Meeting and highlighted the following. The performance during the year reinforced the confidence that TBL's strong portfolio of brands and renovated commercial strategy could deliver consistent growth and create long-term shareholder's value, even in challenging years. The Group revenue grew by 6%, driven by growth in beer and spirits sales of 5.7% and 3%, respectively. The Group continued with a phased execution of its commercial strategy with enhanced brand positioning insights, superior media plans and transformational innovations to turn the tide, by leveraging the core plus, core and affordable portfolio.
- 6.3. Consequently, the operating profit for the period was Tshs. 179bn and profit after tax Tshs. 134bn. The company paid dividends of Tshs. 75bn to her esteemed shareholders, equivalent to Tshs 255 per share. This amounted to an increase of 60% from previous year.
- 6.4. During the period the company was recognized as the largest taxpayer in the country, making a significant contribution to the Government budget in form of corporate tax, excise duty and value added tax (VAT). A total of Tshs 472bn was paid to the Government during the year, compared to Tshs 463bn paid in the prior year.
- 6.5. The Chairman emphasized the fact that TBL Group shares her prosperity with the communities in which it operates. The business could not exist without farmers, clean water, healthy communities, strong suppliers, a diverse and inclusive workforce and thriving natural ecosystems. That mindset was the foundation of everything the business did. The Environment, Social & Governance (ESG) unit played a key role in delivering on the company's strategy and purpose. Through strategic partnerships, the company supported her contracted farmers to be skilled, connected and financially empowered, by helping them improve their productivity, profitability, and efficient use of natural resources. The company was committed to reaching a set of sustainability goals by 2025, of which smart agriculture was a part. The company committed to ensuring that 100% of the direct farmers in her supply chain were skilled, connected and financially empowered by 2025.

- 6.6. The business would continue to support local farming and sourcing of raw materials. TBL Group was committed to increasing locally sourced material as a key partner in the socio-economic development of Tanzania. The Group continued to play a key role in the agriculture sector and over the last year purchased 70% of raw materials locally including barley, maize, sorghum and grapes to produce her products. The government had recently granted a duty concession of 20% on locally malted barley which made it viable for the Group to invest in a local malting factory. This initiative will enable the Company to start to utilize locally malted barley in its beer production by 2024.
- 6.7. The year under review provided a unique opportunity to reimagine what a beer company could be and the path ahead. *We Dream Big to Create a Future with More Cheers*. The company renewed purpose represents what is possible with a unique global ecosystem. It enables the company to unlock and harness our existing infrastructure and assets to deliver more innovation, more sustainability, more occasions, and more value for all stakeholders. The refreshed purpose represents what the company and ABI operations around the world can make possible when we dream big. The company is always looking to serve up new ways to meet life's moments, dream big to move the industry forward and make a meaningful impact in the surrounding communities and the world. He was confident that the company would make a meaningful impact across the entire value chain, for all her customers, consumers, local communities, and general stakeholders.
- 6.8. On behalf of the board, he thanked consumers for their loyalty and support and management and staff for their commitment in driving the business to the level of performance reported during the year, guiding TBL Group through positioning the business for growth and *dreaming big to create the future with more cheers*. He expressed appreciation to shareholders for their contribution and effective oversight during the year; and to all stakeholders for their continued support.
- 6.9. The company would continue to engage with the Government in its efforts to build a secure base for its industrialization program. In this regard the support from the majority shareholder, with its worldwide experience, would be provided whenever required.
- 6.10. Members resolved to adopt the Annual Audited Financial Statements and Directors' Report for the year ended 31 December 2021.

MIN. NO. 7/2022 : RATIFICATION OF DIVIDEND PAID FOR THE YEAR ENDED 31ST DECEMBER, 2021

- 7.1. A resolution for ratification of payment of dividend of Tsh. 255.00 per share for the year ended 31st December 2021 was presented. It was noted that the dividend had been approved by Board and paid during the year.
- 7.2. Members noted and resolved to ratify the payment of total dividend of Tshs.255.00 per share for the financial year ended 31st December 2021.

MIN. NO. 8/2022 : APPOINTMENT OF STATUTORY AUDITORS

- 8.1. The Board recommended the appointment of PricewaterhouseCoopers as statutory auditors of the Company for year ending 31st December 2022.
- 8.2. Members noted and resolved to approve the appointment of PricewaterhouseCoopers as the external auditors of the company for the year ending 31st December 2022 and authorized directors to set the external auditor/s remuneration.

MIN. NO. 9/2022 : ANY OTHER BUSINESS

- 9.1. Mr. Moran thanked Members for attending the meeting. He informed them that the 2021 results were good, but Management would strive for better results in 2022 and the performance for the half year of 2022 was encouraging. The company would continue to focus on customer satisfaction and giving the shareholders a return on their investment.
- 9.2. Shareholders who had dividend or any other administration issues were asked to communicate with management by sending email to TBL Corporate Communication.

MIN. NO. 10/2022 : CLOSING THE MEETING

- 10.1. The Chairman thanked Members for their positive contributions during the meeting. He assured them that the company would continue to grow and lead the market. He closed the meeting at 11hrs22.

APPROVED :-----

CHAIRMAN

DATE :-----

ATTENDANCE

1. ABDON PIUS MSHOBOZI BARAKA
2. ADAM ADAM MKONDE MKONDO
3. ADELA JOHN MROSO
4. ADOLFO & OR OPHELIA MASCARENHAS
5. ADOLFO OPHELIA MASCARENHAS
6. ADRIAN JOAKIM MAKELELE
7. AFRICAN LIONS FUND LTD
8. AFRICAN PUBLIC EQUITY PARTNERSHIP LP
9. AGNES NJELDASEFO MARO MOSHA
10. AIDA GILBERT MLIGA
11. AIRTEL UGANDA STAFF PROVIDENT FUND
12. ALBERT HASSAN MILLANZI
13. ALBERT KAMBANYUMA MGENI
14. ALEXANDER SAMSON NGUSARU
15. ALIKO JOHN MWANEMILE
16. ALLAN MWILE MWAIGAGA
17. ALUICHI JOHN TARIMO
18. AMENYE MWANDEMELE KALINGA
19. AMINA KUTETA KYARUZI
20. ANDERSON MSAMI KIMARO
21. ANNA JAMES BOMA
22. ANNA MWAMBAPA (ADMIN) RHODFREY O MWAMBAPA (DECEASED)
23. ANNE-IRENE STEPHEN KILINDO
24. ANNETTE KINABO TENDWA
25. ARISTIDES MERCHADES TOROTO
26. ATUNI RAMADHANI ALLY
27. AUGUSTINE ALBERT MOSHI
28. BARTHOLOMEO NDYAMKAMA
29. BARTHOLOMEW GASPAS MUSHI
30. BEATRICE G. MHANIKA
31. BEATRICE ZACHARIA KILELE
32. BENEZETH MUTAGAYWA BENEDICTO
33. BERNADETA PIUS BALLO
34. BERNARD ADAM MWAKABANGA
35. BERTHA BIANCA KIMAMBO
36. BERTOLD TOMAS NJAWIKE

37. BIVINS FRED MKONGWA (ADMIN) FREDERICK ABEL MKONGWA (DECEASED)
38. BNYM RE GHI HOLDINGS MAURITIUS
39. BNYM RE THE MIRI STRATEGIC EMERGING MARKETS FUND LP
40. BNYM RE VANDERBILT UNIVERSITY
41. BNYMSANV RE BNYMSANVFFT RE ODDO BHF ASSET MANAGEMENT GMBH WEGEN
KILIMANJARO FRONTIER AFRICA FUND
42. BONAVENTURE JULIUS KISWAGA
43. BONIPHACE NZOYO
44. BUPE KIBIBI MWAKYANJALA
45. CALISTER JOSEPH KISINDA
46. CASMIR MNYAMARI NGOWI
47. CENTENARY BANK STAFF DEFINED CONTRIBUTION SCHEME
48. CENTURY BOTTLING LIMITED STAFF PROVIDENT FUND
49. CESILIA VERIDIAN
50. CHANGOMBE WELFARE ASSOCIATION
51. CHARLES JAMES MIHO
52. CHARLES PARADISO URASA
53. CHARLES TIBEKEBUKA MUTALEMWA
54. CHESCO LEONARD MYOVELA
55. CHILDRENS CAREER PLAN UNIT TRUST SCHEME
56. CHOTIGUNGA CHARLES MDEMU
57. CORNELIUS ROBERT MWAKYUSA
58. DAMARIS CAROLINE TAJI
59. DAVID DENIS MANDIA
60. DENNIS LAWRENCE MAWERE LYIMO
61. DEOGRATIAS CHEMBE KITHAMA
62. DEOGRATIUS PETER NGONGOSEKE
63. DIANA EDWARD MASALLA
64. DUET AFRICA OPPORTUNITIES MASTER FUND IC
65. EDGAR DAVID MAZANDA
66. EDNA MSAGAMA DOLOLO (ADMIN) OF GILBERT MSAGAMA DOLOLO (DECEASED)
67. EDWARD DIDAS MIKINA
68. EDWIN AMANDUS NGONYANI
69. ELANGWA OMAR MZIRAY
70. ELIA GEORGE KAUNDAMA
71. ELIAS JUMA CHILUMANGA
72. ELINIPA JONATHANI KAAYA

73. ELIZABETH BALTAZARY MALLYA
74. ELYNE KALEB SAMANYI
75. EMANUEL KACHINGA
76. ENDAEL ROBSON KIKWESHA
77. ESSAYAS THOMAS MITTAM MGENDERA
78. EUPHRASIA GASPER FUNDI
79. EZEKIEL KIKOMBE MGENI
80. FELISTA KANYEGESI MWANJATI (ADMIN) KANYEGESI BIKUBINDANA MWANJATI
(DECEASED)
81. FELIX ANDREW BERNARD MAUNGU
82. FLORA AUGUSTINE MOSHI
83. FORTUNATA AUGUSTINE KISINGA
84. FRANCIS MAGESA
85. FRANCIS VINCENT MROSO
86. FRANCISCA ANDREW MOSHI
87. FREDRICK THOMAS SIMON
88. FREEDOM HEZEKIAH MSANGI
89. GABRIEL MAGANGA KASERWA
90. GEMMA PETER MUSHI
91. GEORGE KUBOJA WAMAINGU
92. GEORGE MUSSA
93. GEORGE PETER SEMANGO
94. GERVAS JOSEPH KAVISHE
95. GETRUDE NGUMA
96. GLADSTONE NAIMANI KIMARO
97. GODFREY PETER MIDELLO
98. GODSON RICHARD RULASUMA
99. GRACE HILARY MBIRIGENDA(ADMIN) HILARY HILARY MBIRIGENDA (DECEASED)
100. HANNAH RUAICHI MALEKIA
101. HAPPINESS SIMBAUFOO NKYA
102. HELENA ELINEWINGA
103. HIDEAKI SAITO
104. HILARY ISDORY LINGOPOLA
105. HILDA HAMIS RASHID
106. HILDER PHILEMON MASSAM
107. HUSSEIN RAMADHANI
108. IDEPHONS SAVERI MSOMA

109. IGNACE MARINGA PETER MOWO
110. IMAKULATA PHILIP KONALA
111. INNOCENT GODSON MAKUNDI
112. INOCENT FRED TERY
113. ISAAC LYAMPINGA MGWASSA
114. ISABELLA HUSEIN KAPER(AADMIN) HUSSEIN MOHMED KAPER(ADECEASED)
115. J. A. MROSO
116. JACOB HERMES MASSAWE
117. JAMES PAUL MCHOMVU
118. JIKIMU UNIT TRUST SCHEME
119. JOHN BENTI KIMARO
120. JOHN CLEMENT MAPUNDA
121. JOHN PETER MPELEMBWA
122. JOSEPH ALOYSE SWAY(AADMIN) ALOYSE ALPHONCE SWAI (DECEASED)
123. JOSEPH JAMES KESSY
124. JOSEPH LAZARO MWALONGO
125. JOSEPH LEONARD KUNAMBI
126. JOSEPH NTANDU JINGU
127. JOSEPH SEBASTIAN KIMARYO
128. JOSEPH SHAURI MARO
129. JOVELIDA JOSEPH NDUKA
130. JOYCE MAKALA KITUNDU
131. JPMCB FBO DUET GAMLA LIV AFRICA OPPORTUNITIES
132. JPMCB-LB DESIGNATED FIRST RAND BANK LTD
133. JPMSE DUB RE TRUSTEE FBO CORONATION FUND MANAGERS IRL ON
BEHALF OF THE AFRICA FRONTIERS FUND
134. JULIUS MTONDOLO MSHEE
135. JUSTIN PAUL MFUNGUAMALI
136. KADETH GEORGE SOMI
137. KASSIM MOHAMED MNYOGE
138. KEBRON ANDERSON MAHOO
139. KHAMIS SAID MTEPA
140. KIBAHA SAVINGS & CREDIT SOCIETY LTD
141. LAETARE FURAN EPHRAIM
142. LATIFA MOHAMED SADICK NKYA
143. LEONARD KIFUNDA AND JOSEPHAT LUCAS KIFUNDA (ADMIN) DEODATUS
KIFUNDA(DECEASED)

144. LILIAN FRANCIS DIAS
145. LILIAN OSWALD KIPINGI
146. LINUS DISMAS NYONI
147. LOURENCO AGNELO GONSALVES
148. LUCAS DAVID HANSON
149. LUCY E. MWAMBULUKUTU
150. MAGDALENE NELSON ENOCK MKOCHA
151. MALEKELA TENGOJABAVU LUIZA
152. MALIMA NDELEMA
153. MARCO JUSTIN MWENDA
154. MARIAM HAROUB SOOD
155. MARIAM NYANYUNI ETENGA
156. MARIETA IBRAHIM
157. MASUNGA PATRICK WILBERT
158. MATHIAS CONSTANTINE RWEASIRA
159. MATILDA SIMBO MASSAWE
160. MATILDE CHRISTOPHER SWAI
161. MCHIWA CHEDEGO
162. MICHAEL SHIJA MADULU
163. MKUMBO EDSON KITWAKA MSENGI
164. MOHAMED A KASSANGA
165. MOHAMED ALLY MAMBO
166. MURO PATRICK NJAU
167. MUSSA SAID KALIYHAI
168. MWAIJANDE MICHAEL SIMON
169. MWANAHERI RASHIDI
170. NANCY ROWLAND SWAI
171. NASRIYA NASSOR KHAMIS
172. NATIONAL INSURANCE CORPORATION (T) LTD
173. NDIMBUNI J. MWAMBENE (ADMIN) JOHN KONALA MWAMBENE
174. NEEMA ALFRED MWAKYOMA
175. NEEMA STEVEN MTWANGA
176. NELSON GICHOHI MBOYA
177. NGIANA ZEPHANIA MACHANGE (ADMIN) EDWARD ZEPHANIA MACHANGE
178. NICHOLAS CHRISTIAN KAPINGA
179. NICHOLAUS ISWESHA MALANDO
180. NISAMEHE A. KINGHOMELLA

181. NISILE CHRISTINE MOLLEL (ADMIN) RAPHAEL OLALEM SAMUEL MOLLEL
182. NOEL MOSSES MUHIMILI
183. OMARY RAMADHANI MKULIMA
184. OWDEN STEFANO KASANJA
185. PAMELA MKASAFARI DISMAS NGUMA
186. PATRICK DANIEL MOTTO(ADMIN)DANIEL DAVID MOTO (DECEASED)
187. PAUL PETER GANDYE
188. PETER ODECK OGULO
189. PHILEMON AIDAN MKON
190. PROCOPIUS EMMANUEL
191. RASHID SAID HALFANI RUNJE
192. RAYMOND KURINGE MSOMA
193. REHEMA HASSAN SIMBAURANGA
194. REHEMA RASHID VYAS
195. REHEMA YAHAYA MATIPWILI
196. ROBERT EZEKIEL MSANGI
197. ROBERT WILFRED KYOMO
198. ROSALIO LEO
199. ROSE ANDERSON SWAI
200. ROSEMARY MAFUMIKO
201. ROSEMARY RICHARD BGOYA
202. ROSEMARY SAKWERAH LUHANGA
203. RUTH GERALD KUMBURU(ADMIN) EGINO KANGOYA KUNBUNU (DECEASED)
204. SALOME SHEDRACK MUNGURE
205. SALVATORY P. MLAY ITF DAVID SALVATORY PATRICK
206. SALVATORY PATRICK MLAY
207. SAMSON SANINGA HAULE
208. SCB (T) NOMINEE RE: SSB+T AC RE: RUSSELL INVESTMENTS TRUST
COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST
209. SCB(T)NOMINEE RE: PICTET&CIE(EUROPE) SA RE KINGSWAYS FUND-
FRONTIER CONSUMER FRANCHISES
210. SCBT NOMINEE RE: SSB+T RE: KIMBERLITE FRONTIER MASTER AFRICA FUND
LP RCKM
211. SCBT NOMINEE RE: SSB+T AC RE: CONRAD N HILTON FOUNDATION-00FG
212. SEBASTE LUCAS SOUL MATHEW MGIMBA
213. SHABAN SHABAN MCHUMIRA OR MRS FAUSTA GEREON HOKORORO
214. SHABANI JUSTIN TEMBA

- 215. SHABANI SAIDI MCHUMIRA
- 216. SHANGWE ABDUELI MSUYA
- 217. SHIJA MZOBORA
- 218. SILVIN MASELE ROBERT
- 219. SIXTUS WAMBURA MSETI
- 220. SOLOMON STOCKBROKERS LIMITED
- 221. SOUTH AFRICAN BREWERIES INTERNATIONAL
- 222. STANBIC BANK UGANDA RE NSSF UGANDA
- 223. STANBIC NOMINEES IMARA SP REID (ISPR)
- 224. STANBIC NOMINEES LTD - IMARA S.P. REID (PTY) LTD
- 225. STANBIC NOMINEES LTD A/C CHASE BANK (KENYA) LIMITED
- 226. STANBIC UGANDA HOLDINGS LIMITED STAFF PROVIDENT FUND-SANLAM
- 227. STANISLAUS MTWA MANEGA
- 228. STANLEY SAMWEL MWABULAMBO(ADMIN)ARTHUR ALOIS BULINDA
MWAITENDA (DECEASED)
- 229. STAZIA STANLEY ALOYCE NDIKIRA KESSY
- 230. SURURU HABIB KASSIBA
- 231. THEONESTINA MESIAKI SEVERE
- 232. THERESIA EMILIAN HENJEWELE(ADMIN) EMILIAN PAUL HENJEWELE
(DECEASED)
- 233. THOMAS GABRIEL KALUGULA
- 234. TITUS ROGATH BABU
- 235. TULIBONYWA ELIA MWAISOBA
- 236. UMOJA UNIT TRUST SCHEME
- 237. UMOJA UNIT TRUST SCHEME
- 238. UMOJA UNIT TRUST SCHEME
- 239. UPENDO MIRIAM JOHN TARIMO
- 240. URA STAFF RETIREMENT BENEFIT SCHEME PINEBRIDGE
- 241. UTT-ASSET MANAGEMENT & INVESTORS SERVICES PLC (UTT-AMIS PLC)
- 242. VICTORIA LENATUS NYIMBO(ADMIN)NYAGAWA JOSHUA(DECEASED)
- 243. VITALIS THOMAS LYIMO
- 244. WATOTO FUND (WATOTO UNIT TRUST SCHEME)
- 245. WEKEZA MAISHA/INVEST LIFE UNIT TRUST SCHEME
- 246. WENCESLAUS A. TESHA
- 247. WENDE EMMANUEL KALINGA
- 248. WILLIAM NIYONGOMA NGEZE AND/OR MAGRETH GODFREY SEMBUYAGI
- 249. WIMROD INVESTMENTS LIMITED

- 250. YASIN HASSANI LYELU
- 251. YUDIKA ELIYA MREMI
- 252. YUSTINA HENRICK MASANYONI ITF DEODATUS CORNELIUS KENAN
- 253. ZAINABU RAMADHAN TIMBANGA
- 254. ZENA J MANGO