

# **TANZANIA BREWERIES PUBLIC LIMITED COMPANY**

## **49<sup>TH</sup> ANNUAL GENERAL MEETING**

### **MINUTES OF THE MEETING BETWEEN THE MINORITY SHAREHOLDERS AND THEIR REPRESENTATIVES HELD AT MIKUMI HALL – JNICC ON 25<sup>TH</sup> AUGUST 2022 COMMENCING FROM 09HRS00**

#### **PRESENT**

MS. V. MORDICHAJ : Minority Representative -Chairperson of the Meeting  
MR. M. CHANDE : Minority Representative  
OTHER MEMBERS : As per the AGM attendance

#### **IN ATTENDANCE**

MR. HURUMA NTAHENA : SECRETARY

#### **BY INVITATION**

MR.L. MUSUSA : Chairman of the Board  
MR. J. MORAN : Managing Director  
MR. E. BUSARA : Facilitator – Investment in shares training

#### **MIN. NO. 1/2022 : OPENING OF THE MEETING**

1.1 The Annual General Meeting was preceded by a meeting between the representatives of the minority shareholders namely Ms. Violet Mordichai and Mr. Maharage Chande elected during the 48 Annual General Meeting.

1.2 After the election, it was agreed that the Annual General Meeting should be preceded by a meeting between Minority Shareholders and their Representatives in the Board. The objective is to provide current business performance and accord opportunity for the Shareholders to discuss, get clarification and give advice where needed.

**MIN. NO. 2/2022 : PERFORMANCE INFORMATION**

2.1.The Chairperson updated members on the business performance for the six months of 2022 commencing from 1<sup>st</sup> January 2022 to 30<sup>th</sup> June 2022. The company posted strong half year performance with double digit growth compared to prior year. The Group’s revenue increased by 13%, with strong growth in beer and slight increase in spirits; the significant contribution being from core+ and core segment of the business.

2.2.The operating profit increased by 26% contributed by volume performance and efficiencies in operating costs. Transport and distribution costs increased by 19% contributed by the impact of volume and fuel price increases. There was also an increase in operating and administration costs principally due to an increase in spare parts obsolescence provisions caused by a change in accounting policy. However, sales and marketing expenses decreased during the period as a result of the cessation of the exclusivity sales program and reduction in brand events/activities compared to the same period last year.

2.3.With volume performance and operation costs efficiencies, the operating profit margin improved by 2% to 18.4% compared to 16.4% last year. The Group profit after tax for the period grew by 10% compared to last year driven by volume performance. Cash generated from operations was TShs 125,868 million, of which TShs 34,466 million was utilized to pay corporate income tax, TShs 24,271 million to pay for capital expenditure, TShs 4,491 million used in financing activities and the remaining funds retained for future business activities.

**MIN.NO.3/2022 : SEMINAR ON INVESTING IN SHARES**

3.1.The Chairperson welcomed Mr. Emilian Busara who conducted training on the opportunities and challenges of investing in shares. Members were accorded an opportunity to ask questions on the topic and other investment options and the facilitator responded accordingly.

**MIN.NO.4/2022 : DELIBERATIONS**

4.1.Members thanked Directors for the presentation and inquired on efforts in place to address competition and ensure sustainable growth. In response, the Managing Director informed members that this would be achieved by continuing to lead in innovation. Giving examples, he

said the company had recently launched three new brands in the market and would continue to lead in innovation to continue to be the market leader.

4.2. Members thanked Management for arranging a training session on investment and suggested that this should be continued in the future. It was proposed that in future, the Company should consider organizing a lunch or a gala dinner after the meeting to provide more interaction opportunity between Members, the Board and Management.

4.3. Shareholders with dividend issues were advised to see the Company Secretary and update their information since dividends are currently paid through bank transfer and not by cheque as was the practice in the past.

**MIN.NO.5/2022 : CLOSING OF THE MEETING**

5.1. The Representatives thanked the Shareholders for attending and good contribution and wished them a good and productive Annual General Meeting. The meeting was closed at 09hrs55

**APPROVED:** \_\_\_\_\_

**CHAIRPERSON**

**DATE:** \_\_\_\_\_