



Our Profile

Zambeef Products PLC is one of the largest agri-businesses in Zambia and the region, involved in the production, processing, distribution and retailing of beef, chickens, pork, eggs, milk, dairy products, edible oils and bread throughout Zambia & West Africa.

The company is also one of the largest cropping operations in Africa with 4 380 hectares under irrigation of row crops and 2 450 hectares under irrigation of sugarcane. The Group is in the process of rolling out a 20 000 hectare palm plantation.

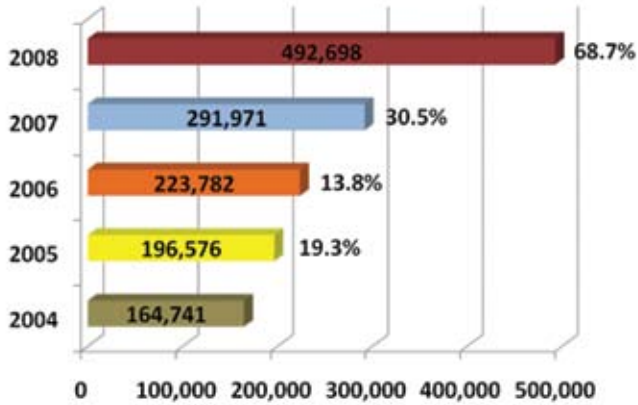


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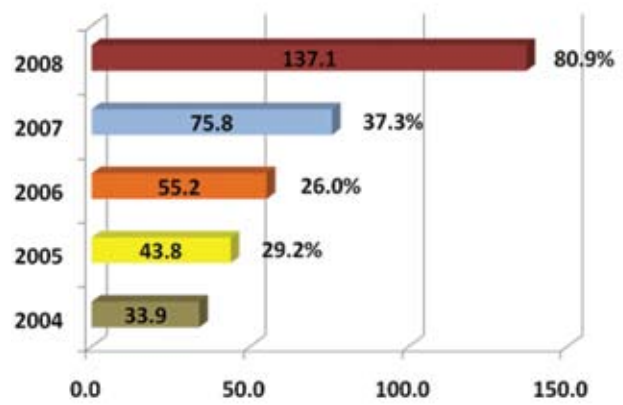
Turnover ZMK Millions

↑ **68.7%**



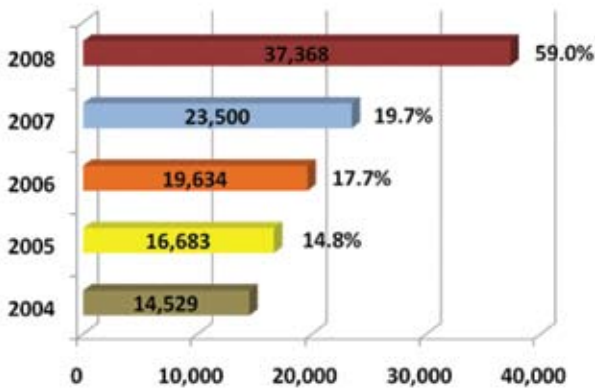
Turnover US\$ Millions

↑ **80.9%**



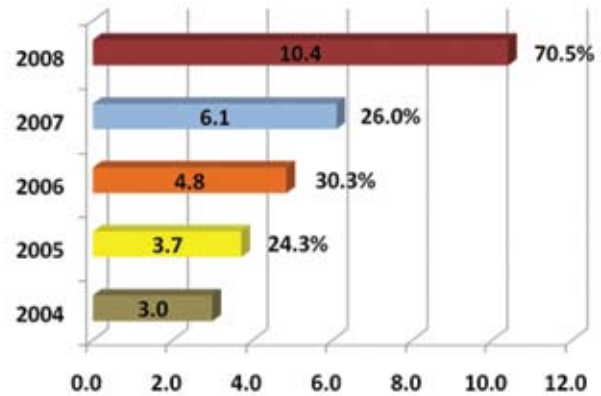
Profit after tax ZMK Millions

↑ **59.0%**



Profit after tax US\$ Millions

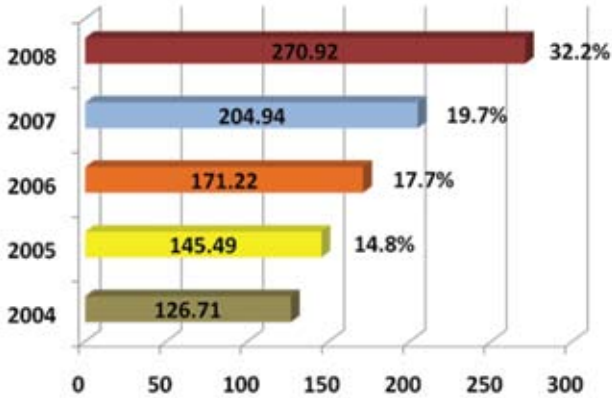
↑ **70.5%**



ZAMBEEF,

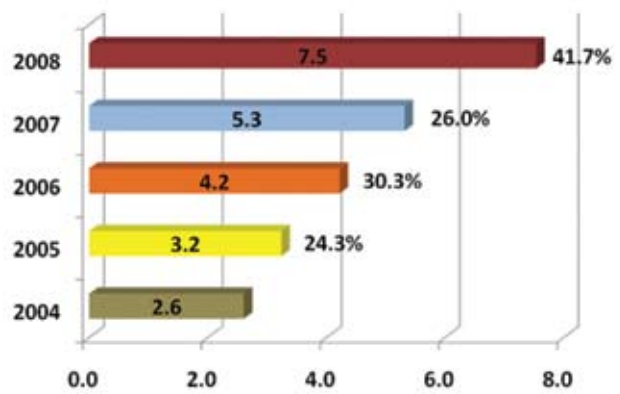
Weighted average earnings per share ZMK

↑ 32.2%



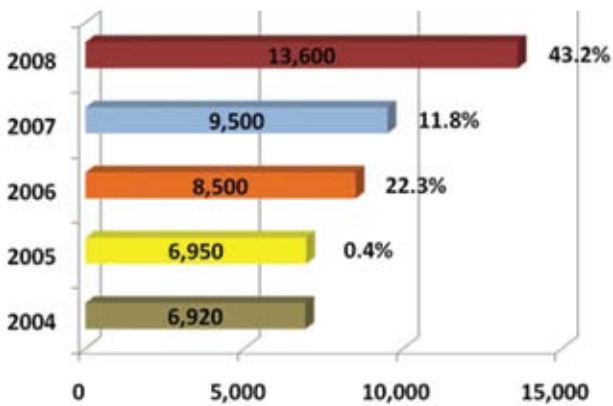
Weighted average earnings per share US Cent

↑ 41.7%



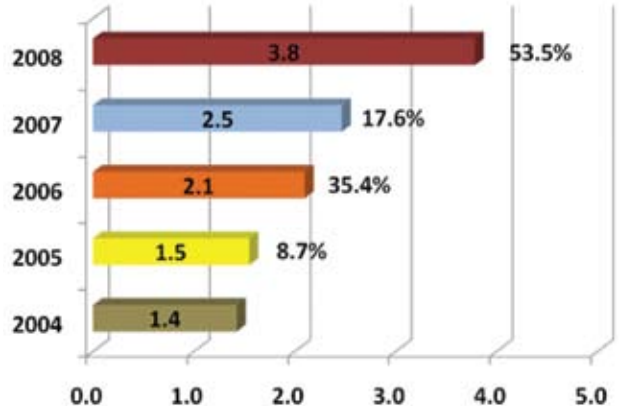
Dividends ZMK Millions

↑ 43.2%



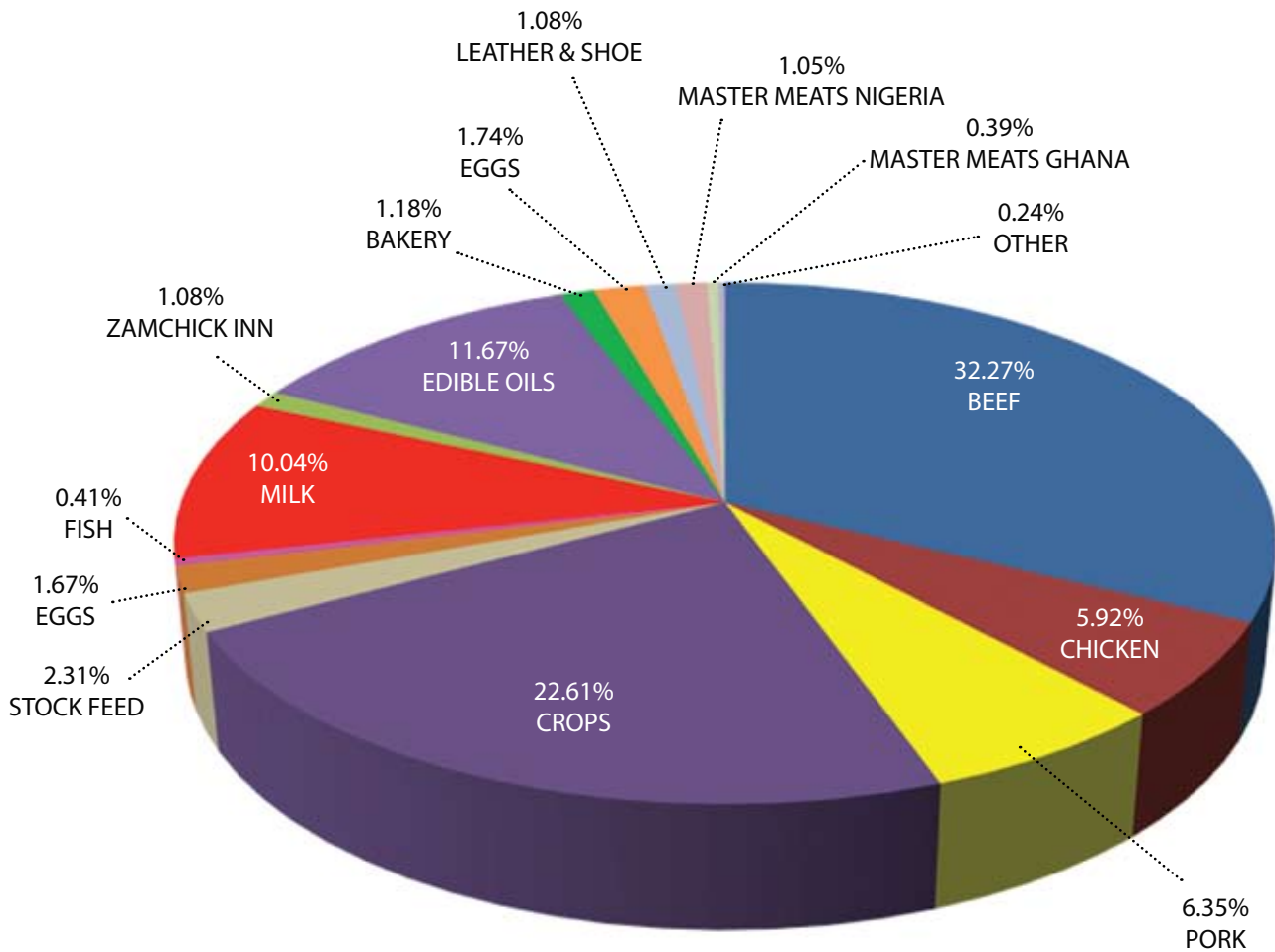
Dividends US\$ Millions

↑ 53.5%



flying higher!

Fully Diversified Operating Profits



Diversification has reduced earnings volatility and increased quality of earnings







Dear Shareholder,

I am pleased to report that the financial year ended September 2008 has once again been another excellent year for the Zambeef group, despite the tough global economic climate and severe floods.

Turnover increased by 69% to K493bn and profit after tax increased by 59% to K37.4bn. The interim and final dividend pay out of K13.6bn for 2008 is 43% higher than last year dividend pay out of K9.5bn.

One of our key strengths and reason for our continued success lies in our diversification strategy and our significant reinvestment policy, which has reduced earnings volatility and improved the quality of earnings. We continue to expand our business in areas where we believe we have a comparative advantage.

During the financial year under review, we invested in excess of K289bn in developing, expanding and diversifying the business, largely through the issue of 44,036,595 new ordinary shares. This has resulted in a very well capitalized and diversified agri-business which is well placed to benefit from the strong real growth not only in Zambia but in the region.

We successfully concluded the acquisitions of Zamanita Ltd (edible oil), the assets of Amanita Milling Ltd, the acquisition of the Chiawa Farm assets in the Zambezi Valley, 100% shareholding of Master Pork Ltd, 85.7% shareholding of Nanga Farms PLC as well as establishing a palm plantation and commencing trading operations in Ghana.

The above acquisitions have been successfully integrated within the Zambeef Group and we are anticipating significant upside from these ventures during 2009 and beyond. It is pleasing to note that the above business acquisitions were all strong earnings enhancing, contributing to the weighted average earnings per share increasing by 32%.

In addition, we approved a number of new and exciting projects for 2009, totaling in excess of US\$30m, including the building of a new modern stock feed plant, the setting up of a poultry hatchery, the continued expansion of the irrigated cropping operations, the establishment of ranching operations, the expansion of the pig-gery and pork processing operations and the establishment of the first 3,500 hectares of the planned 20,000 hectare palm plantation.

I am also proud to report that Zambeef won the Lusaka Stock Exchange Corporate Governance first prize which clearly demonstrates your Board's commitment to good corporate governance principles based on openness, integrity, accountability and transparency.

As Chairman of the company, I would like to express my gratitude for the support I have received from my colleagues on the Board as well as members of Zambeef's senior management.

I also wish to extend my appreciation to Mr. David Phiri who retired as a non-executive director in June 2008; David has diligently served Zambeef as a director since 2002 and his advise over the years has been invaluable.

On behalf of the Board, I would like to pay tribute to our thousands of employees for their loyalty, enthusiasm and team spirit, which has ensured another very successful year for Zambeef.

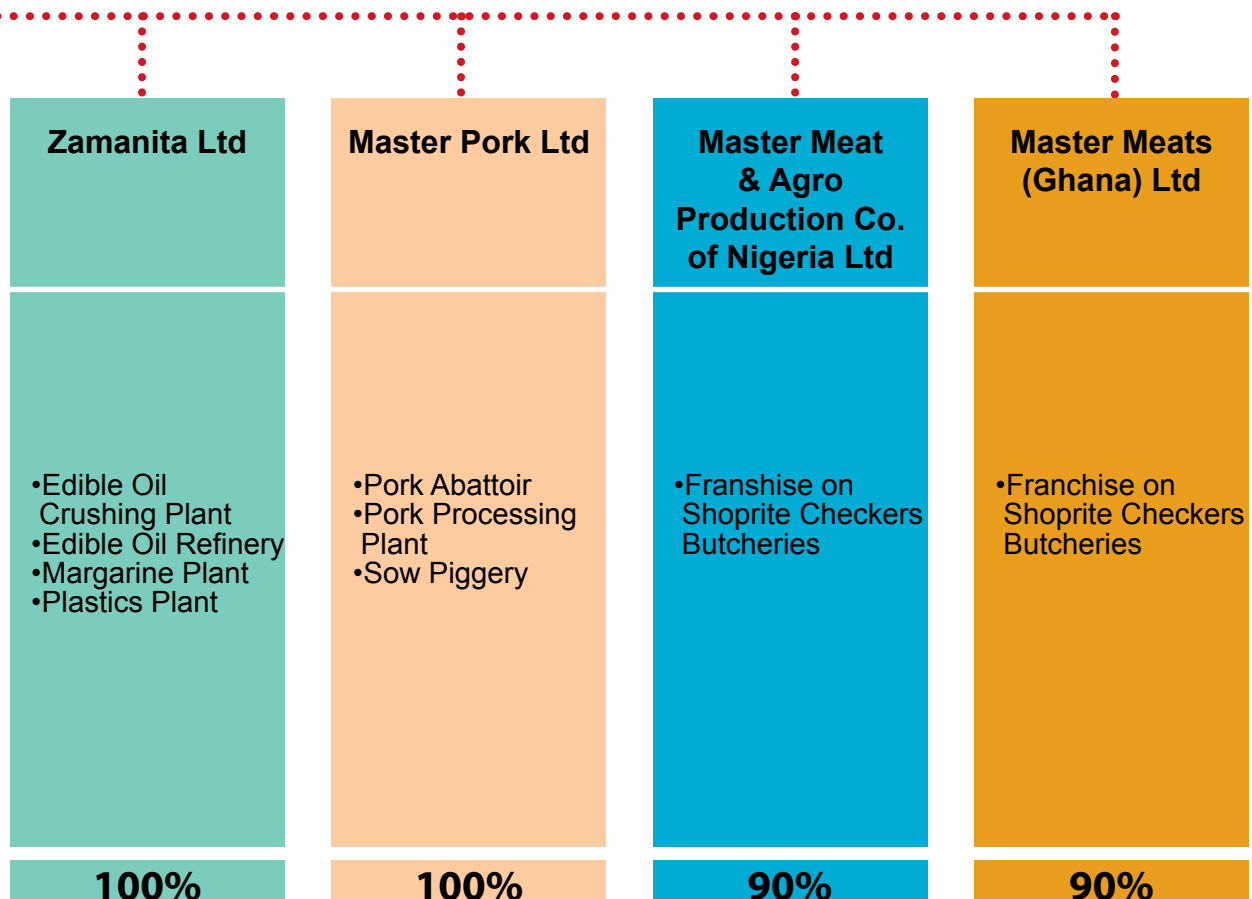
Dr. Jacob Mwanza
Chairman

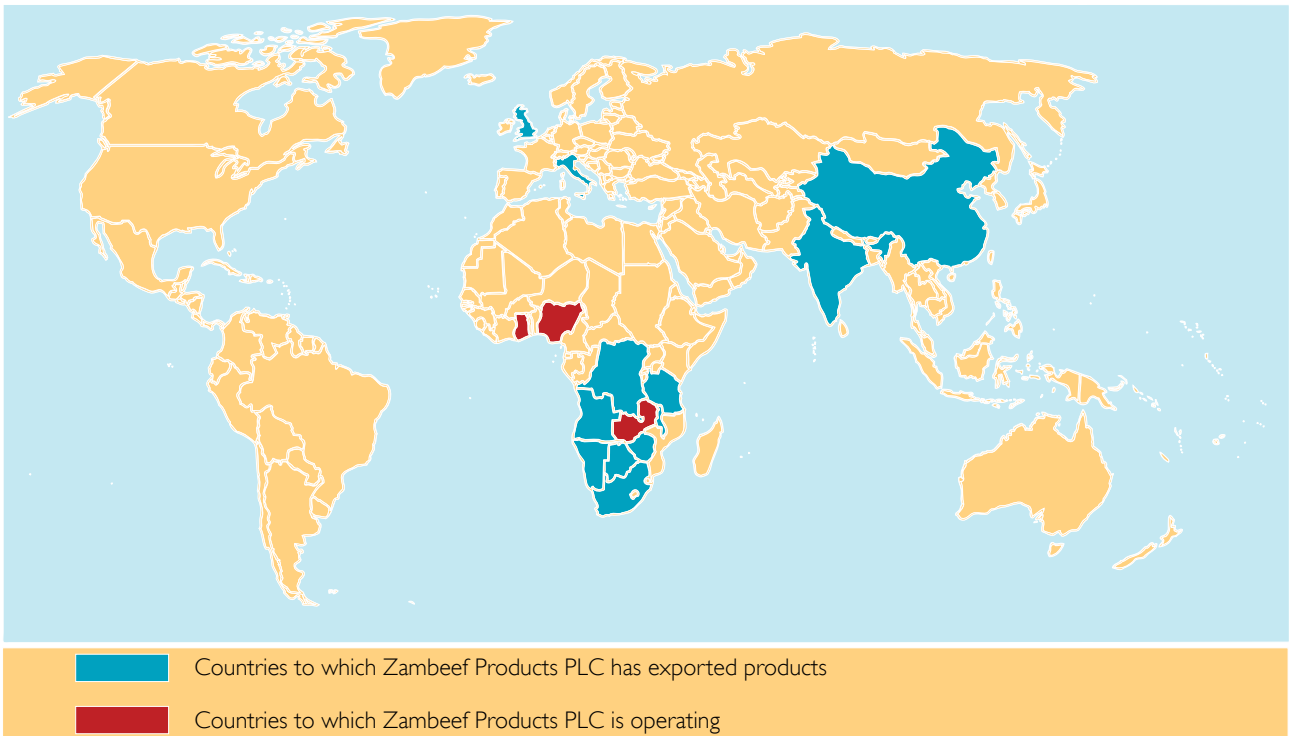
ZAMBEEF PRODUCTS PLC

SUBSIDIARIES

Zambeef Retailing Ltd	Zamleather Ltd	Nanga Farms PLC	Novatek Ltd	Zampalm Ltd
<ul style="list-style-type: none">•8 Abattoirs•91 Butcheries•3 Processing Plants•7 Zamchick Inns•Mill & Bakery	<ul style="list-style-type: none">•Tannery•Finished Leather Division•Shoe Division	<ul style="list-style-type: none">•Sugarcane•Cattle Herd	<ul style="list-style-type: none">•Stock Feed division producing feed for dairy and beef, poultry and pigs	<ul style="list-style-type: none">•Palm Plantation
100%	100%	85.73%	100%	100%

OPERATING DIVISIONS WITHIN ZAMBEEF PRODUCTS PLC





AFRICA

- Angola
- Botswana
- DRC
- Malawi
- Ghana
- Nigeria
- Namibia
- Tanzania
- South Africa
- Zimbabwe

INTERNATIONAL

- China
- England
- Hong Kong
- India
- Italy

ZAMBIA

- BUTCHERIES (91)
- ABATTOIRS (8)
- FARMS (5)
- ZAMCHICK INNS (7)
- PROCESSING PLANTS (3)

Who We Are
Geographical Representation



Who We Are

Fact Sheet

BEEF &
FEEDLOT



- Largest meat company in Zambia slaughtering 60 000 cattle per annum
- Largest feedlotter of quality beef in Zambia feedlotting 12 000 grain-fed cattle per annum
- 8 abattoirs strategically located around Zambia

MILK & MILK
PROCESSING



- State of the art dairy milking 850 cows per day and producing an average of 20 thousand litres of milk per day
- Milk pasteurised and homogenised in modern milk processing plant
- Further value added in producing drinking yoghurt, eating yoghurt, cheese, butter and cream
- Juice line successfully commissioned in 2008

CHICKEN &
EGG



- Largest chicken producer processing 3.5 million chickens per annum
- Major egg producer currently producing 20 million eggs per annum
- Zambia's only national egg supplier

PORK



- Largest pork processor in Zambia processing 25 000 pigs per annum
- Largest pig producer producing 6 000 pigs per annum
- Expanding pig production and processing operations

CROPPING
GRAINS



- One of the largest cropping operations in Africa
- Producing maize, soya, wheat and lucerne
- 4 380 hectares under irrigation
- 1 500 hectares of dry land crops
- Harvested 50 000 tons of grain during 2008
- Silo storage capacity of 32 000 tons

CROPPING
SUGARCANE



- One of the largest sugarcane farms in Zambia
- 2 450 hectares under irrigation
- Produced in excess of 162 000 tons of sugarcane
- Beef herd totalling 1 427 head of cattle

CROPPING
PALMS



- First commercial palm plantation in Zambia
- Planting first 3 500 hectares during 2009
- Expected plantation size of 20 000 hectares

- State of the art wheat mill commissioned November 2007
- Capacity to mill 3 000 tons of wheat per month
- State of the art bakery commissioned during May 2007
- Currently baking 20 000 loaves per day



MILL AND BAKERY

- The largest edible oils plant in Zambia
- Crushes 36 000 tons of oil seed in crushing plant
- Produces 20 000 tons of animal feed cake per annum
- Margarine production commenced in February 2008
- Bio fuels plant commissioned during 2008
- Plastics plant to produce full range of plastic bottles for oil



ZAMANITA

- Currently producing 120 tons of stock feed per day in own stock feed plant
- Modern fully automated stock feed to commence operation in February 2009 for both Zambeef and external sales
- Capacity of 6 000 tons per month



NOVATEK
STOCK FEED

- Currently processes 80 000 hides per annum through tannery
- Exports to South Africa, Europe, and the Far East valued at US\$ 1.4 million per annum
- Major producer of industrial footwear for the local and regional markets



LEATHER & SHOES

- Sells high quality beef, chicken, pork, milk, eggs, processed meat, edible oils and bread in 93 outlets throughout Zambia and West Africa
- In store butcheries in Shoprite supermarkets in Zambia, Nigeria and Ghana



BUTCHERY OUTLETS

- Popular fast food chain selling fried chicken and chips
- 7 Zamchick Inns with more planned for next year



FASTFOOD
OUTLETS

- One of the largest trucking and transport fleets in Zambia in excess of 200 units
- Own modern workshop to service and maintain fleet



TRANSPORT &
DISTRIBUTION

How We Have Performed



OVERVIEW

The Zambeef Products PLC Group of Companies are pleased to confirm the completion of another outstanding financial year for the Group. Not only has the Group's existing business continued to grow, but the financial year has seen the successful acquisition by Zambeef Products PLC of four new subsidiaries operating in pork, edible oils, sugar production and the establishment of a Palm Plantation. The Zambeef Products PLC Group also started trading in Ghana through a new subsidiary in November 2007 resulting in the Group now having operations in three African countries namely Zambia, Nigeria and Ghana.

In order to finance these strategic acquisitions as well as part finance the large reinvestment in the Zambeef Products PLC existing operations, Zambeef Products PLC issued 44,036,595 new ordinary shares during the year raising K259bn. This has resulted in a very well capitalised and diversified agri-business which is well placed to benefit from the strong real growth not only in Zambia but in the region.

The Zambian economy has continued to show strong growth with the economy growing in real terms by 6.8% in 2007 and is expected to grow by 6% in 2008. The resulting increase in real incomes has contributed to strong growth in the demand for basic food products and has resulted in Zambeef Products PLC Group having to invest in all its divisions to continue to meet this increased demand for food. The group continues to be the largest food provider in Zambia and has increased exports into the region in line with the vision of being the leading food provider for the region. With the region being a large net importer of food, the challenge remains for Zambeef Products PLC to continue to grow to help ensure food security for the region.

The Zambeef Board of Directors have approved a number of exciting new projects for the next financial year which include the building of a new modern stock feed plant to provide quality stock feed to Zambeef's operations as

well as the open market, the setting up of a poultry hatchery in order to provide day old chicks to Zambeef's poultry operations as well as the open market, the continued expansion of Zambeef's irrigated cropping operations, the establishment of Zambeef's ranching operations and the expansion of the Zambeef's pork production. In addition Zampalm Ltd, a subsidiary of Zambeef Products PLC will start planting the first 3,500 hectares of the planned 20,000 hectare Palm Plantation. Zambeef is also looking at new opportunities in the region. These projects will contribute to the continued growth of the Zambeef Products PLC Group of Companies.

FINANCIAL REVIEW

This has been another year of strong growth for the Zambeef Products PLC Group with Turnover increasing by 69% in Kwacha terms and 81% in Dollar terms. Profit after tax increased by 59% in Kwacha terms and 71% in Dollar terms.

It is pleasing to note that the acquisition of Master Pork Ltd, Zamanita Ltd, and Nanga Farms PLC were all strong earnings enhancing acquisitions contributing to the weighted average earnings per share increasing by 32% in Kwacha terms and 42% in dollar terms.

These excellent results have resulted in the Zambeef Board of Directors proposing increasing the dividend pay out for the year from K9.5bn to K13.6bn representing an increase of 43%.

OPERATIONAL REVIEW

This has been a year which has not only seen the continued expansion of the Zambeef Group's existing operations but has also seen the very successful incorporation of the Master Pork Ltd pork operations and the Zamanita Ltd oil operations into the Zambeef Group. Master Pork Ltd became a wholly owned subsidiary of Zambeef Products PLC on 2nd January 2008 and Zamanita Ltd became a wholly owned subsidiary on 15th February 2008. In addition Nanga Farms PLC became an 85.73% subsidiary of Zambeef Products PLC on 1st July 2008. The full benefit

of these acquisitions will come through in the Zambeef Group results for the 2008/9 Financial Year. Zambeef Products PLC also incorporated a 90% subsidiary company called Master Meats (Ghana) Ltd which commenced trading on 1st November 2007. This company has had a successful first 10 months of operations and the intention is to continue to grow the West African operations both in Ghana and Nigeria. Finally Zambeef Products PLC acquired Zampalm Ltd on 14th May 2008. This company is in the process of establishing a 20,000 hectare Palm Plantation in Zambia's Northern Province. This project will only start generating a return in five years time. However, once in production, this project will have a very material impact on the results of the Zambeef Group.

The performance of the divisions and subsidiaries of Zambeef Products PLC are discussed in more detail below:



BEEF (ZAMBEEF)

The beef division has had an outstanding year with turnover up 23% in Kwacha terms and 32% in Dollar terms while gross profit increased by 28% in Kwacha terms and 38% in US Dollar terms. The beef division remains the single largest division within the Zambeef Group accounting for 32% of operating profits.

During the 2007 financial year Zambeef Products PLC invested in 3 new regional abattoirs taking the number of abattoirs from five to eight. The rewards from this substantial investment have now been realised and the Zambeef Group is in the enviable position of having abattoirs in almost all the main cattle areas of Zambia. This has reduced the volatility of supply of beef and meant that Zambeef has been able to meet the increased demand for beef from the increasing real incomes. During the year Zambeef Products PLC also established a second large beef feed-lotting operation at its Sinazongwe Farm in Southern Province. This was necessitated by a restriction on the movement of live animals out of Southern Province. This has further strengthened the beef operations and meant that the Group is less vulnerable to disruptions in supply from disease outbreaks.

The beef division can look forward to continued growth with real incomes rising in Zambia and the continual upgrading and expanding of its retailing network.

CHICKEN (ZAMCHICK)

The chicken division has shown a 19% growth in turnover while operating profits have remained constant. This reduction in margins was largely due to the large increase in feed prices from the significant increase in maize and soya prices during the year. There is always a delay in passing these prices onto the consumer resulting in a decrease in margins. Despite this reduction in margins the Zambeef Group remains committed to the expansion of its poultry operations. The Board of Directors have approved the establishment of Zambeef's own hatchery which will supply all of



PLC, Master Pork Ltd has had operating profits of K12.1bn representing 6.4% of the Zambeef Group's operating profits.

The Zambeef Group expects strong growth from its pork operations for the foreseeable future and is investing in expanding the pork processing plant as well as increase its own pork production in order to plan for the future growth of Master Pork Ltd. In the first nine months of operations since becoming a wholly owned subsidiary of Zambeef Products PLC, Master Pork has more than doubled its monthly turnover. Continued strong growth within Zambia is expected and the aim is to start supplying the processed pork products into the region as well.

DAIRY (ZAMMILK)

This remains the Zambeef Group's highest margin division operating on a gross profit percentage of 60% and accounting for 10% of the Group's operating profits. The division has performed very well despite the difficulties arising from the 25% reduction in the dairy herd during 2007. This reduction was in order to remove all cows with mastitis from the herd following the exceptionally rainy 2006/7 season. In order to ensure this problem is not repeated the roads used by the dairy cows, when being taken to the dairy parlour for milking, were tarred at a cost of US\$300,000 before the 2007/8 rainy season. Despite another very heavy rainy season in 2007/8 the tarred roads have ensured that this problem has not been repeated. We will now see a steady increase in the dairy herd and consequently in the supply of milk. In order to speed up the increase in the dairy herd, sexed semen is now being used.

To compensate for the reduction in the Zambeef dairy herd, expensive milk was bought which reduced margins. In addition stock feed prices increased significantly during the year. The dairy division performed very well by increasing the production of its value added lines being butter, cream, yoghurt, drinking yoghurt and starting the production of a milk based juice line. In spite of the 20% reduction in the dairy herd, the dairy

Zambeef's day old chick requirements and also sell day old chicks to the open market. Zambeef is continuing to build new chicken houses and is confident that margins will increase particularly as commodity prices appear to be reducing which will result in feed prices reducing.

EGGS (ZAMCHICK EGG)

The Zambeef Group did not expand its egg operations during the year. The Group remains Zambia's only national egg supplier producing approximately 20 million eggs per annum. Turnover was up by 9% while operating profits were down by 16%. As with the chicken division this is as a result of a delay in passing the large increase in stock feed prices onto the consumer resulting in a reduction in margins. There are no immediate plans for the expansion of the egg operations.

PORK (MASTER PORK)

The acquisition of Master Pork Ltd and the integration of these operations into the Zambeef Group has been a huge success. In the first 9 months as a subsidiary of Zambeef Products

division has performed remarkably well to show a 12% increase in turnover and a 10% reduction in operating profits in Kwacha terms.

With the dairy herd numbers increasing strongly again the dairy division can look forward to solid growth moving forward in terms of turnover and margins.

CROPPING (ZAMBEEF FARMING)

The Zambeef Group's cropping operations continue to be the fastest growing division within the group. Zambia's fertile soils, excellent climate and ample water resources make it a unique place in the world to do large scale cropping operations. In addition to the large expansion of its grain cropping operations, the Zambeef Group is now a major sugar cane grower having acquired a large sugar estate during the year.

The cropping operations turnover increased by 69% while operating profits also increased by 69% representing 23% of the Zambeef Group's total operating profits. This remains a priority area for expansion for the foreseeable future particularly with the Zambeef Group's ability to further value add to most of its cropping activities.

a) Grain

Zambeef Products PLC has aggressively continued with its strategy of expanding its grain cropping operations with all expansion being done solely under irrigation. This has necessitated the identification of suitable areas which have both the water and the power to undertake large scale irrigation projects. During 2007 the Zambeef Sinazongwe Farm was fully developed with 2,000 hectares under irrigation while Zambeef's Chisamba Farm, with 700 hectares under irrigation, had insufficient water to expand the irrigation further. As a result Zambeef identified a new farming block with potential for expansion and acquired Chiawa Farm in February 2008. This farm is on the confluence of two of Zambia's biggest rivers being the Zambezi and Kafue Rivers. The Farm had 960 hectares under irrigation but more importantly the potential to develop a further 2,000 hectares under irrigation. During 2008 a further 720 hectares under irrigation has been developed and a further 700 hectares is planned for 2009.

The Zambeef Group has now firmly established itself as the largest grain growing operation in Africa having increased its operations from 2,700 hectares under irrigation in 2007 to 4,380 hectares in 2008 and a further 700 hectares planned for 2009. The Zambeef Group is committed to

continuing to expand its grain cropping operations which will feed into the new modern stock feed plant and wheat mill and ultimately be sold in a value added form as one of pork, beef, chicken, milk, edible oils or bread through the Zambeef Group's extensive retailing network. This will remain a fast growing part of the Zambeef Group's operations.

b) Sugar

Zambeef Products PLC acquired 85.73% of Nanga Farms PLC on 1st June 2008. Nanga Farms PLC owns a large sugar estate in Mazabuka which has 2,450 hectares of sugar under irrigation. This includes 250 hectares planted during the current year with a further 250 hectares under irrigation planned for 2009. Zambia remains one of the best sugar growing countries in the world with Nanga Farms yielding on average just under 130 tonnes of cane per hectare. Further, as a Lesser Developed Country, Zambia has a quota for the export of sugar to Europe. In addition, it is possible that with the high fuel costs in Zambia legislation will in the future be considered for the blending of ethanol into fuel. As a result the Zambeef Group is excited about being involved in the growing of sugar cane and with Zambia's unique sugar growing climate there are hopes to continue to grow the sugar operations.

c) Palm Plantation

On 14th May 2008, Zambeef Products PLC acquired 100% of Zampalm Ltd which had planned for the development of a 20,000 hectare Palm Plantation in Zambia's Northern Province. During the year Zambeef secured 20,000 hectares of land for the establishment of Zambia's first commercial Palm Plantation. The seed for the planting of 3,500 hectares of Palms in 2009 has been imported and the nursery for growing the seedlings established.

The Zambeef Group is currently a large importer of crude palm oil from Malaysia for refining at its Zamanita oil plant in Lusaka. In addition Zambia and the region is a large net importer of edible oil. In line with the Zambeef strategic aim of being self sufficient in the production of the raw materials for its operations, this project will not only cater for Zambeef's edible oil requirements but will also make Zambia a large exporter of edible oil into the region. With the expensive fuel in Zambia, Zambeef will always consider the option of some of the palm oil off-take going into bio fuels.

This is one of the Zambeef Group's most exciting projects and will in five years time have a material impact on the Group's results.



FEED PLANT

The feed plant division remains an important part of the Zambeef operations adding value to the maize and soya produced by Zambeef Products PLC and converting it into a product that can be fed to the chickens, cattle and pigs. Zambeef currently produces all its own stock feed in its own stock feed plant. During the year the Zambeef Board of Directors approved a US\$8m project for the establishment of a fully automated state of the art stock feed plant which will take the feed milling industry in Zambia to a new level. This stock feed plant should be operational in February 2009 and will produce all of the Zambeef Group stock feed requirements as well as sell stock feed to third parties in Zambia and into the region. This plant will have the capacity to produce 6,000 tonnes of feed per month. With the expansion of the Zamanita oil crushing plant, the stock feed plant will have a good supply of protein for the livestock sector. Instead of this protein being exported in the raw form, the intention is to add maximum value in the stock feed plant before selling the stock feed in the Zambian and regional market.

The stock feed operations accounted for only 2.3% of the operating profits of the Zambeef Group for 2008. It is expected that this will

increase during the coming year with the new stock feed plant in production.

MILLING (ZAMFLOUR)

The flour milling operations have had an outstanding year with the commencement of operations at Zambeef's new flour mill during November 2007. Zambeef had been producing flour under a toll milling agreement with another mill since November 2006. The start of milling at Zambeef's own mill has resulted in an improvement in quality and efficiency. The brand name, Zamflour, has grown in strength during the year and sales both within Zambia and the region have increased significantly during the year with turnover up 105% in Kwacha terms and 121% in Dollar terms while operating profit increased 656% in Kwacha terms and 713% in Dollar terms.

The milling operations will continue to add value to Zambeef's wheat production and will continue to grow as Zambeef's wheat production grows annually. This division can look confidently to the future.

BAKING (ZAMLOAF)

Zambeef started baking bread in its new bakery



under the brand name Zamloaf in May 2007. The bakery has a capacity of 30,000 loaves a day and is currently producing around 20,000 loaves per day. This allows Zambeef to add still further value to the wheat it grows by turning its wheat firstly into flour and then bread before retailing this bread through the Zambeef retailing network. Turnover has increased by 204% in Kwacha terms and 227% in Dollar terms while operating profits have increased by 196% in Kwacha terms and 219% in Dollar terms.

This division will continue to grow and Zambeef hopes to develop the brand name Zamloaf into Zambia's national bread brand.

TANNERY (ZAMLEATHER) & SHOE PLANT (ZAMSHU)

The tannery and shoe plant have had a difficult year with turnover down and operating profits significantly down with the tannery dropping by 52% in Kwacha terms and the shoe plant by 57% in Kwacha terms.

This large reduction in profits resulted from a dramatic fall in leather prices and demand following the sub prime mortgage crises and then added to by the credit crunch later in the year. The global recession has adversely affected the demand and price of luxury goods such as leather.

The tannery had an outstanding year in 2007 following Zamleather successfully securing contracts with two large motor vehicle upholstery leather manufacturers. This industry has been badly affected by the large fall in the demand for motor vehicles in the world

The tannery and shoe plant can expect another tough year ahead.

FISH

Zambeef has continued to expand its fish sales through its retailing network with turnover up by 98% in kwacha terms. Margins reduced during the year with a large increase in the price of fish



worldwide. Zambef Products PLC have started a small fish project on its Chiawa Farm and with fish continuing to be a cheap form of protein, the Group is looking at the viability of doing a large fish project.

EDIBLE OIL (ZAMANITA)

In February 2008, Zambef Products PLC acquired the assets of the largest edible oil producer in Zambia. These assets were placed in a wholly owned subsidiary of Zambef Products PLC called Zamanita Ltd. Zamanita has been very successfully brought into the Zambef Group and its products are now being distributed through the Zambef Group's distribution and retailing network. Zamanita is now the third largest division within the Zambef Group after the beef and farming divisions accounting for 12% of the operating profits.

This acquisition was an important strategic decision by the Zambef Group. The edible oils produced by Zamanita compliment Zambef Group's range of basic foods retailed through its retailing network. In addition the by-product from the oil crushing plant is the main source of protein for the livestock sector. Zambef is thus committed to expanding the crushing plant in order to ensure as many of the oil seeds grown in Zambia are crushed and value added in Zambia. This reduces Zambia's need to import edible oils and ensures the protein remains in Zambia to develop the livestock sector.

Zamanita has embarked on an aggressive capital expenditure program in order to upgrade the Zamanita plant and ensure it is competitive in the region. A new cotton seed decorticating plant has been installed which now allows Zamanita to crush cotton seed in addition to soya and sunflower seed. This now means that

Zambia's cotton seed can stay in the country for further processing instead of being exported in its raw form. A new reverse osmosis water plant was installed during the year in order to get the margarine plant operating. The margarine plant is now fully operational and sales increasing monthly. The reverse osmosis plant is also being utilised to produce bottled water under the brand name Zamaqua. The plastics plant has been expanded and Zamanita is largely self sufficient in the production of all its own plastic bottling requirements. The plan is to expand the plastics plant further to meet the Zambef Group's plastic requirements. Further capital expenditure is ongoing on both the oil crushing plant and the oil refinery.

The prospects for Zamanita look exciting and strong growth is expected from this operation for the foreseeable future.

RETAILING NETWORK

The Zambef Group has the largest retailing and distribution network for perishable products in the country with 98 outlets strategically located throughout Zambia. This network is continually being upgraded and expanded. The retailing network in Zambia includes the franchise on the 18 Shoprite Checkers Supermarket butcheries. It also includes the Zambef Group's fast food chain which is branded as Zamchick Inns. These have proved very popular and currently stand at 7 Zamchick Inns.

With the increase in the Zambef Group's non perishable business, the Group is considering starting a new dry store network in addition to its existing network which sells both perishable and non perishable products. This would look at specialising in stock feed, oil, day-old-chicks, maize meal and flour.

The Zambeef retailing network remains the engine which drives the Zambeef business. It allows Zambeef to add maximum value to all its primary production through further processing before branding and then retailing these products directly to the end consumer. With real incomes increasing in Zambia, the resulting increase in demand for food in Zambeef's retailing network keeps the pressure on all the Zambeef Group Divisions to continue to expand to meet this demand.

WEST AFRICA (NIGERIA & GHANA)

On 1st November 2007 the Zambeef Group commenced operations in Ghana through a 90% subsidiary called Master Meats (Ghana) Ltd. This is the second country outside of Zambia that Zambeef Products PLC has operations in. The other country being Nigeria where Zambeef Products PLC also has a 90% subsidiary called Master Meats and Agricultural Production Company of Nigeria Ltd. Both these operations have the franchise on the South African super-market giant, Shoprite Checkers butcheries, in these countries.

The Ghana operation has had a very good first 10 months of operations with the company making an operating profit of K750m and breaking even for the year. This is an excellent start to operations in Ghana. Shoprite are looking at further sites in Ghana and are in the process of starting developing 2 sites in Accra and one in Kumasi which will open in late 2009 and mid 2010. Two further sites are being looked at in Accra. As a result the Ghana operations will have strong growth with most of this coming through in 2010/11.

The Nigerian operation has continued to grow and will be opening its new pork processing plant in the New Year. This will be a smaller version of Zambeef's Master Pork operations in Zambia. Shoprite have an aggressive expansion program in Nigeria with work starting on four new sites

being two in Abuja, one in Lagos and one in Ogun State. In addition 12 additional sites are currently being looked at. As a result we expect in 2010/11 the Nigerian operations to increase significantly and become a material part of the Zambeef Group operations.

FUTURE DEVELOPMENTS

The Zambeef Products PLC Board of Directors have already approved new projects to the value of US\$30m for the 2008/9 Financial Year. These projects include the setting up of a poultry hatchery, building a modern new piggery, expansion of the processed meats division, expansion of the irrigated cropping operations, establishment of ranching operations, and development of a new stock feed plant.

The Zambeef Group is also considering strategic acquisitions both in the region and within Zambia. The Zambeef Group has prided itself on the continual reinvestment back into its operations and expects 2009 to be another exciting year for the Group.

APPRECIATION

David Phiri retired as a non executive director of Zambeef Products PLC on 6th June 2008. David Phiri has had a long association with Zambeef Products PLC and served as a non executive director since 2002. His advice over the years has been invaluable particularly with Zambeef Products PLC becoming a public company in February 2003.

As Joint Managing Directors, we would like to most sincerely thank David Phiri for his wise and constructive guidance over the years.

STAFF & BOARD OF DIRECTORS

The Zambeef Group remains committed to attract, retain and motivate top quality people in the best interests of the Group. As Joint Managing

Directors we would like to thank all the staff of the Zambeef Group in Zambia, Nigeria and Ghana for their contribution to another very successful year for Zambeef. It is another year we can all look back on with a lot of pride. A company is only as good as its work force and the success of Zambeef is a reflection of the dedication and work by the employees.

We would like to welcome our new directors who have joined us during the year. Dr Aubrey Muyeke Chibumba joined the Board as a non executive director following the retirement of David Phiri. He is currently the Director General of NAPSA, the main state pension fund in Zambia and brings wide experience in international business and risk management. Diego Casilli joined as an executive director on 2nd January 2008, following the acquisition of Zamanita Ltd. Diego Casilli was one of the owners of this company and took shares in Zambeef as part of the acquisition cost. He has an excellent knowledge of business in Zambia and the region and has brought a lot of new ideas and opportunities to Zambeef. Nick Wilkinson joined as an executive director on 19th September 2008. Nick Wilkinson again brings enormous business skills and knowledge of business in Africa having been Chief Executive of Mpongwe Development Company Ltd and Nanga Farms PLC, Chief Executive of Dunavant

Ltd and Managing Director of Lonhro Africa Cotton.

We would again like to sincerely thank our Board colleagues for the continual guidance, advise and support in continuing to grow and expand our business. Zambeef Products PLC is fortunate in the high calibre of its directors with enormous experience in the private and public sector both within Zambia and internationally. In particular we must thank our Board Chairman Dr Jacob Mwanza for his continued tremendous support and guidance.

CONCLUSION

This has been another exceptional year for the Zambeef Group of Companies. It is a year in which Zambeef has matured significantly with a number of strategic and profitable acquisitions. It has seen Zambeef widen its operations in Africa with the commencement of operations in Ghana and has seen Zambeef expand its existing operations with the strategic objective of being the leading food provider for the region. Zambeef can continue to look to the future with a great deal of confidence.





Zambeef's environmental policy is aimed at providing a safe and healthful work place, protecting the environment, and being a responsible corporate citizen within the communities where we operate. The policy provides the foundation for the following corporate policy objectives:

- Provide a safe and healthful workplace and ensure that personnel are properly trained and have appropriate safety and emergency equipment.
- Be an environmentally responsible neighbour in the communities where we operate, and act promptly and responsibly to correct incidents or conditions that endanger health, safety, or the environment.
- Conduct our business in compliance with applicable environmental and health & safety laws and regulations.
- Be a responsible and committed corporate citizen and be a useful and effective member of the communities within which we operate.
- Aim to reduce poverty by establishing strong partnerships with local communities & supporting community initiatives, especially in the health and education areas, that deliver sustainable long-term results & real benefits to the communities within which we operate.
- Review yearly our strategies, objectives and targets and monitor environmental programs to ensure continuous improvement of our environmental performance.
- Conduct ongoing audits to ensure compliance of environmental and health & safety legislation and report periodically to the Board of Directors.



Zambeef subscribes to the United Nations Millennium Development Goals which aim to:

- Eradicate extreme poverty & hunger
- Achieve universal primary education
- Promote gender equality and empower women
- Reduce child mortality
- Improve maternal health
- Combat HIV/AIDS, Malaria, TB and other diseases
- Ensure environmental sustainability

We are pleased to report that Zambeef has fully complied with all environmental and health & safety laws and regulations.

Zambeef also continues to assist and/or support worthy & noble activities & organizations aimed at poverty alleviation through both cash donations as well as providing free meat and dairy products on a regular basis. Zambeef has also continued to give support in the following areas:

- Construction of schools and health centres
- Electrification and provision of clean water facilities
- Financial support to teachers and health workers
- Funding of educational & healthcare materials
- Donation of food to the vulnerable
- Support to promotion of sport
- Support to traditional ceremonies
- Support to local authorities
- Support to Ministry of Agriculture for development process of Food Safety Policy

Zambeef also carried out training of staff throughout the country in various fields as a law requirement under the Factories Act cap 441 and the Food and Drugs Act cap 303.

About 242 managers, stock controllers and cashiers were trained during the year under review, who later trained their own staff in their respective outlets and the number came to 941. The staff were trained in the following areas:

- Hazard Analysis of Critical Control Point (HACCP)
- Food hygiene
- Basic Training Course in First Aid
- Fire Drill and use of fire equipment
- Cholera control
- Solid waste management
- Abstract of the Factories Act Cap 441
- Customer service and marketing
- Role of managers in food premises and relationship with Health Inspectors



The development of HIV/AIDS policy was finalised and due to be implemented shortly. However, HIV programmes, such as Training Peer Educators, Voluntary Counselling and Testing and Training of HIV/AIDS AWARENESS to focal persons were carried out.

Zambeef has also teamed-up with a UK based charity called Alive & Kicking, which aims to use the power of football to deliver health education, in particular, to raise HIV/AIDS awareness and malaria prevention. The charity already operates in Kenya and South Africa.

Zambeef has agreed to 'partner' this worthy cause and have so far committed to:

- Buying footballs to be distributed to schools and orphanages in poor, largely rural areas
- Provide finished leather from our tannery at reduced prices
- Provide space at our tannery/shoe plant free of charge
- Use of our shoe plant equipment free of charge



CORE POLICY

The directors of Zambeef Products PLC are fully committed to the principles of effective corporate governance and the application of high ethical standards in the conduct of business.

The group endorses the principles of openness, integrity, transparency and accountability as advocated in its Code of Corporate Governance and as set out in the King Report on Corporate Governance SA 2002 (King II).

Zambeef's success in achieving the highest standards of corporate governance is evidenced by Zambeef being awarded the first prize in the Lusaka Stock Exchange annual awards held in November 2007.

CODE OF CORPORATE GOVERNANCE

The key principles underpinning the governance of the group are set out in its Code of Corporate Governance. Zambeef's Code of Corporate Governance complies with the requirements of the Lusaka Stock Exchange. The group believes that a corporate culture of compliance with applicable laws, regulations, internal policies and procedures is a core component of good corporate governance. As such, compliance is one of the most important areas covered by Zambeef's system of internal control.

The Code spells out the company's commitment towards shareholders and stakeholders, as well as policies and guidelines regarding the personal conduct of management and other employees.

The key sections of the Code relate to Board and Directors, Board Committees, Legal and Compliance, Internal Audit, Risk, Environmental, Health and Safety and Social Responsibility Policies, Disclosure & Stakeholder Communication and Organization Integrity.



BOARD OF DIRECTORS

The Board of Directors has been appointed by the shareholders and is responsible to the shareholders for setting the direction of Zambeef through the establishment of strategic objectives and key policies.

The Board consists of twelve directors, of whom eight are non-executive directors and six are executive directors. The Board considers the non-executive directors to be independent as described in the King II Report. The non-executive directors, drawing on their skills, experience and business acumen, have ensured impartial and objective viewpoints in decision-making processes and standards of conduct. The mix of technical, entrepreneurial, financial and business skills of the directors is considered to be in balance and to enhance the effectiveness of the Board.

All directors have had access to management and to such information as was needed to carry out their duties and responsibilities fully and effectively. The directors have stayed fully abreast of the group's business through meetings with senior management and site visits.

One third of the non-executive directors are subject to the rotation provisions contained in the Code of Corporate Governance and the Companies Act and retire at the Annual General Meeting.

BOARD COMMITTEES

Subject to specific fundamental, strategic and formal matters reserved for its decision, the Board has delegated certain responsibilities to standing sub-committees, which operate within defined terms of reference laid down by the Board, as referred to below.

The board has the following sub-committees to assist it with its duties:

- **Executive committee**
- **Audit committee**
- **Remuneration committee**

Executive Committee

The Executive Committee is chaired by the Board Chairman, Dr Jacob Mwanza, and its membership consists of the two Joint Managing Directors and three non-executive directors.

The committee is responsible for advising the Joint Managing Directors in implementing the strategies and policies determined by the Board and making quick decisions on issues which cannot wait for the convening of formal board meetings. The committee is also responsible for monitoring the performance of the company.

Audit Committee

The Audit Committee is chaired by Mr. Lawrence Sikutwa, non-executive director, and its membership consists of three non-executive directors and an independent secretary. An Executive Director, the Finance Director and the Chief Internal Auditor attend, report and participate at all meetings of the committee, which ensures cohesion with senior management.

The committee operates within defined terms of reference and authority granted to it by the Board. The Audit Committee has met four times during the financial year to advise the Board on a range of matters, including corporate governance issues, effectiveness of internal control policies and procedures, assessing management of risks facing the business. The committee is also responsible for ensuring compliance with laws and other regulatory requirements.

The primary role of the Audit Committee is to ensure the integrity of the financial reporting and

the audit process, and that a sound risk management and internal control system is maintained. The Committee provides an independent oversight of the group's system of internal control and financial reporting processes, including the review of the interim and annual financial statements before they are submitted to the Board for final approval.

The Audit Committee is required to ensure that all appropriate controls and processes are in place to identify all significant business, strategic, statutory and financial risks and that these risks are being effectively monitored and managed. In pursuing these objectives, the Audit Committee oversees relations with the external auditors and reviews the effectiveness of the internal audit function.

The Audit Committee is not aware of any significant cases of non-compliance with the group's Code of Corporate Governance during the year under review, nor is it aware of any ascertainable risk from any litigation pending, in progress or threatened, which could be regarded as material to the group's financial position.

Remuneration Committee

The Remuneration Committee is chaired by Dr. Jacob Mwanza, and its membership consists of three non-executive directors. The two Joint Managing Directors and the Executive Director attend, report & participate at all meetings of the committee but they do not take part in any decisions regarding their own remuneration.

The main responsibility of the committee is to review and approve the remuneration and employment terms and conditions of the executive directors and senior group employees.

The committee has a clearly defined mandate from the Board aimed at ensuring that the group's remuneration strategies, packages and schemes are related to performance, are suitably competitive and give due regard to the interests of the shareholders and the financial and commercial health of the company.

In determining the remuneration of the executive directors and senior group employees, the Remuneration Committee has aimed to provide the appropriate packages required to attract, retain and motivate the executive directors and senior group employees.

The committee has considered and submitted recommendations to the Board concerning the fees to be paid to each non-executive director. Any changes to the fees are approved by the Board and the shareholders in a general meeting.

INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT

The Board is responsible for the group's system of internal control and risk management and for reviewing its effectiveness. The Chief Internal Auditor has established the procedures necessary to implement clear operating procedures, lines of responsibility and delegated authority.

The system of internal control, which is embedded in all key operations, aims to provide assurance that the company's business objectives are achieved within the risk tolerance levels defined by the board. Regular management reporting, which provides a balanced assessment of key risks and controls, is an important component of Board assurance.

The company's internal audit function now has a formal collaboration process in place with the external auditors to ensure efficient coverage of

internal controls and to eliminate duplication of effort. The key features of the internal control system that operated throughout the year covered by the financial statements are described under the following headings:

Identification and Evaluation of Business Risks and Control Objectives

The Board has the primary responsibility for identifying the major risks facing the group and for developing appropriate policies to manage those risks and relies on the reports of the Audit Committee.

Information and Reporting Systems

The group operates a comprehensive annual planning and budgeting system with an annual budget approved by the Board. Reports include profit forecasts and cash flow statements, which are used in determining that the group is in line with its projected trading/financial forecasts and that it has adequate funding for its current and future needs.



Risk Management

The Board identifies and monitors risk through the planning process, the close involvement of the executive directors in the group's operations and the periodic monitoring of key issues to ensure that the significant risks faced by the group are being identified, evaluated and appropriately managed, having regard to the balance of risk, cost and opportunity.

Monitoring

The Audit Committee considers that there have been no weaknesses in the system of internal control that resulted in any material losses or contingencies during the last year or the period from the balance sheet date to the date of this report.





In the year 2006, the Government of the Republic of Zambia enacted the Citizens Economic Empowerment Act number 6 (CEE Act). The Act provides the legal basis for implementing the economic empowerment program in Zambia. The objective of this program once implemented would be to expand citizen ownership and effective participation in the affairs of the economy. The Act also established the Citizens Economic Empowerment Commission (CEEC) whose mandate among others is to promote the economic empowerment of targeted citizens, citizens empowered companies, citizens influenced companies and citizens owned companies. To this effect, nine pillars have been identified as being a summary of the economic empowerment program;

- Equity and Ownership
- Skills Development
- Greenfield Investment
- Access to Finance
- Foreign Direct Investment
- Preferential Procurement
- Good Corporate Governance
- Corporate Social Responsibility
- Transformation of Society

The CEEC with the stakeholders are currently in the process of developing sector codes which will become legally binding once CEEC cause their publication in the Government Gazette.

TARGETED CITIZENS

These have been identified as citizens that have historically been marginalized and whose access to economic resources and developmental capacity has been constrained due to various factors including race, sex, education background, status and disability. Targeted citizens include; The Youth; Women; Disabled; People living with HIV/AIDS; Senior Citizens; Retirees; Cooperatives/ Farmer Associations.

CITIZEN EMPOWERED COMPANY

This is a company where twenty five – fifty percent of its equity is owned by citizens.

CITIZEN INFLUENCED COMPANY

This is a company where five to twenty five percent of its equity is owned by citizens and in which citizens have significant control of the management of the company.

CITIZEN OWNED COMPANY

This is a company where at least fifty point one percent of its equity is owned by citizens and in which citizens have significant control of the company.

In light of the Act, and the provisions thereof, Zambef Products PLC Group has set up deliberate programs and activities to ensure that the company adheres to the provisions of the CEE Act.

Employment

The group employs over 3,485 employees of which over 98% are Zambian. Furthermore, the group through its farming division provides significant employment to the rural community where poverty levels are much higher than the urban areas. In addition to providing employment, the group has set up health, education and sanitary facilities to these communities. The group also runs a confidential program for people living with HIV/AIDS which is run on a strict inter-personal relationship to discourage stigmatization and promote confidentiality.

Equity and Ownership

Zambef Products PLC joined the stock market in 2003. This position provided an opportunity for Citizens at large to buy shares in the company. It also provided an equal opportunity for pension fund managers to invest in the company's shares so as to provide a return for the

pensioners. In this regard, the group provided an environment that allowed for citizens to acquire equity by buying shares on the stock market. A large percentage of Zambeef's shares are owned by Zambian individuals and Zambian institutions.

Skills Development

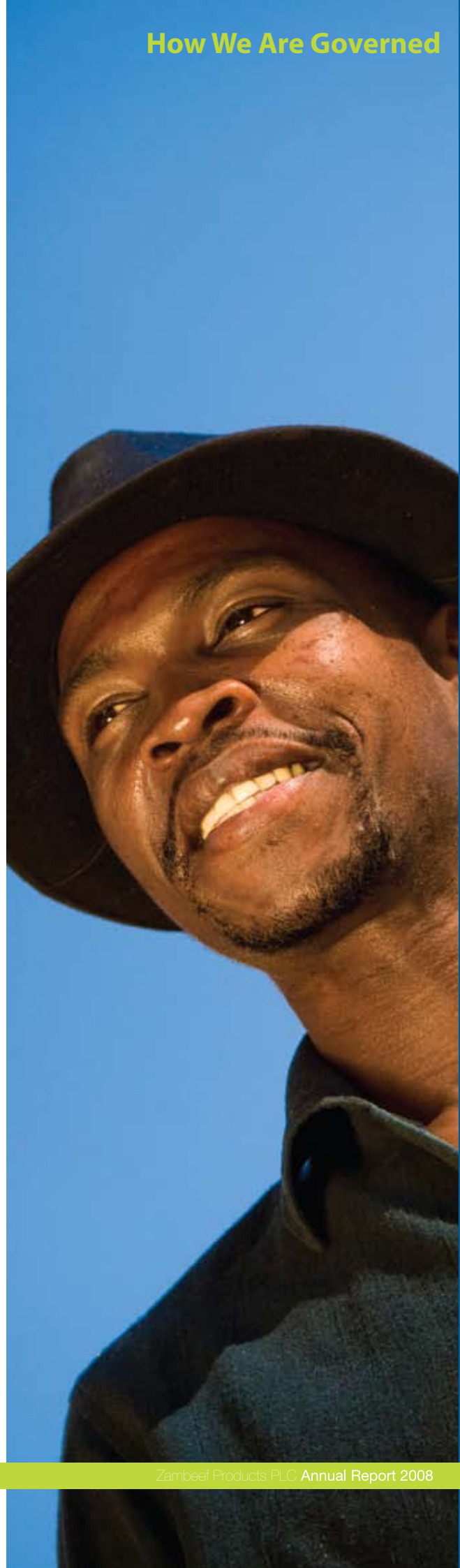
The Zambeef group is fully committed to developing and training its employees at all levels within the organization. This year, the group carried out and/or supported training (in Zambia and overseas) of over 900 staff in various fields of finance, engineering, Hazard Analysis of Critical Control Point (HACCP), farming, corporate governance, food processing, food hygiene and safety, milling, sales and marketing.

The group's continual re-investment into labour and human resources has resulted in many senior positions being occupied by Zambians, as well as two Zambians running the group's West Africa operations.

Preferential Procurement

Zambeef has eight regional abattoirs and in many of these largely rural areas, Zambeef is one of the largest business partners where the group injects over K8bn per month into these rural economies through the procurement of locally produced raw materials, resulting in poverty alleviation and sustainable development of these rural economies.

Citizen's Economic Empowerment is a new concept to the Zambian environment still going through development and implementation stage. Once fully completed and up in running, the company will reposition itself to ensure that it fully complies with the Act.



How We Are Governed

Board of Directors - Biography



Dr. Jacob Mwanza

Board Chairman and Chairman of the Remuneration and Executive Committees

Nationality: Zambian

Qualifications: MA Economics (W. Germany)

Experience: Over 30 years Business Management experience, both in the public and private sectors. Previously Governor of the Central Bank; currently Chancellor of the University of Zambia. Has served and is currently on several Boards, including Stanbic Bank, Citi Bank, Intercontinental Hotel.



Rodney Clyde-Anderson

Non-executive Director and member of the Remuneration Committee

Nationality: British

Qualifications: Diploma in Agriculture (Zimbabwe)

Experience: Over 30 years experience in Agribusiness; past Chairman of Herd Book Society of Zambia and Livestock Services Co-operative Society; previously Vice-president of Zambia National Farmers Union. Currently serving on several Boards including Bric Brac Ltd, Wellspring Ltd and Mazabuka Marketing Company Ltd.



Lawrence Sikutwa

Non-executive Director and Chairman of the Audit Committee and member of the Remuneration and Executive Committees

Nationality: Zambian

Qualifications: FCI; Post Grad Diploma in Insurance (UK)

Experience: Over 30 years experience in Business Management. Previously General Manager of Zambia State Insurance Corporation; currently Group Chairman of LSA Ltd Group of Companies.



Hilary Duckworth

Non-executive Director

Nationality: British

Qualifications: R.M.A Sandhurst; MBA (UK)

Experience: Over 20 years experience in Business Management; Merchant Banking experience with various banks in the UK; Director of a number of other companies including Bric Brac Ltd.



David Phiri (Retired 06-06-08)

Non-executive Director and Chairman of the Remuneration Committee and member of the Executive Committee

Nationality: Zambian

Qualifications: Rhodes Scholar

Experience: Over 30 years Business Management experience, both in the public and private sectors. Previously Governor of the Central Bank and Ambassador to Sweden. Has served and is currently on several Boards, including Stanbic Bank, Citi Bank, Anglo American Corporation, Zambia Venture Capital Fund, Madison Insurance Company Ltd, British American Tobacco, Holiday Inn



John Rabb

Non-executive Director
Nationality: South African
Qualifications: BSc (Agriculture); MBA (RSA)
Experience: Over 30 years Business Management experience. Currently Managing Director of Wooltru Group South Africa. Has served and is currently on several Boards, including Spur Holdings (listed on JSE) and Wellspring Ltd.



Mark Doron Shnaps (alternate to John Rabb)

Non-executive Director
Nationality: South African
Qualifications: Bachelor of Business Science (UCT with honours in Finance) CA (RSA)
Experience: Over 5 years experience in finance and accounting. Currently Director of Cape Underwear Manufacturers, a division of Seardel Group Trading (Pty) Ltd, Financial Director of Creative Fashions, a division of Seardel Group Trading (Pty) Ltd.



Irene Muyenga

Non-executive Director and member of the Audit and Executive Committees
Nationality: Zambian
Qualifications: BA (ed); DIS; LIII
Experience: Over 20 years Business Management experience. Currently Managing Director of Zambia State Insurance Corporation. Has served and is currently on several Boards, including African Insurance Organisation, Insurance Advisory Council, Organisation for Eastern & Southern African Insurers, Zambia Insurance Business College, PTA Re-Insurance Company.



Adam Fleming

Non-executive Director
Nationality: British
Experience: Over 30 years Business Management and Banking experience. Previously Chairman of Harmony Gold (listed on JSE and one of the largest gold mining companies in the world); currently Chairman of Witwatersrand Consolidated Gold Resources Ltd. Has served and is currently on several Boards.



Brian Dowden (alternate to Adam Fleming)

Non-executive Director
Nationality: South African
Qualifications: Chartered Accountant (RSA)
Experience: Over 30 years experience as a practicing accountant.



Dr. Aubrey Chibumba

Non-executive Director and member of the Audit and Remuneration Committees
Nationality: Zambian
Qualifications: CFA, PhD, MSc, B Eng
Experience: Over 15 years Business Management experience, both in the public and private sectors. Previously consultant to a number of international banks. Current head of NAPSA and Advisor to Governor of the Bank of Zambia.



Carl Irwin

Joint Managing Director

Nationality: Zambian

Qualifications: B. Com; ACA (UK)

Experience: Over 17 years of accounting & finance experience with a number of companies, including Coopers & Lybrand UK. Co-founder of Zambeef Products Plc. Other directorships include Lubungu Wildlife Safari Company Ltd, Proflight Commuter Services Ltd, Zambezi Ranching & Cropping Ltd and Master Pork Ltd.



Francis Grogan

Joint Managing Director

Nationality: Irish

Qualifications: BSc Agriculture (Ireland)

Experience: Over 22 years experience in agriculture and meat, including experience with United Meat Packers (Ireland), one of Europe's largest meat companies. Co-founder of Zambeef Products Plc. Other directorships include Zambezi Ranching & Cropping Ltd and Master Pork Ltd.



Yusuf Koya

Executive Director

Nationality: British

Qualifications: BSc in Geology & Economics; MSc in Economics; ACIB (UK)

Experience: Over 17 years banking experience in corporate finance and credit risk management, both in the UK and Zambia. Previously Head of Corporate Finance, Assistant Corporate Director & Country Credit Director with Barclays Bank Zambia Plc.



Nancy Hart

Finance Director

Nationality: American

Qualifications: BSc in Accounting; CPA (USA)

Experience: Over 17 years accounting, finance & audit experience, including 3 years as an officer in the Enforcement Division of the US SEC and 4 years as Senior Auditor with Ernst & Young, USA.



Nick Wilkinson

Executive Director

Nationality: British

Qualifications: BCom in Accounting; Chartered Accountant

Experience: Over 20 years experience in senior management in large corporates in the Southern African region and Zambia. Previously Managing Director of Mpongwe Development Company and Dunavant Zambia.



Diego Casilli

Managing Director (Zamanita Limited)

Nationality: Italian

Qualifications: Bachelor of Commerce with Honors (University of Witwatersrand, RSA)

Experience: Over 18 years in Agro-processing and Commodity Finance operations in the SADC region.

Other Directorship include Amanita Africa Limited, Inbond Limited, Dolomite Limited.



Danny Museteka

Company Secretary

Nationality: Zambian

Qualifications: MBA (UK); FCCA; PG. DIP BA; Diploma in Accountancy; AZICA

Experience: Over 17 years accounting and finance experience with a number of public and private companies in Zambia.

The Number of Board Meetings and Committee meetings attended by the Directors during the financial year

Directors	A	B	C	D
Jacob Mwanza	4		1	5
Rodney Clyde- Anderson	3		1	
Lawrence Sikutwa	4	7		2
Hillary Duckworth	2			
John Rabb	3			
Irene Muyenga	4	7		3
Adam Flemming	3			
Carl Irwin	4			5
Francis Grogan	4			5
Yusuf Koya	4			4
Nancy Hart	4			
Aubrey Chibumba	1	1		
Diego Casilli	3			
Nick Wilkinson				

A- Board Meetings

B- Audit Committee Meetings

C- Remuneration Committee Meetings

D- Executive committee

