

Notice of Annual General Meeting

Notice is hereby given that the 3rd Annual Meeting of the Company will be held at the First Capital Bank Training Centre, First House, Blantyre, Malawi on 6 August 2019 at 3:30pm to transact the following business:

1. Minutes of the Last Annual Meeting

To note and approve the minutes of the 2nd Annual Meeting of the Company on Friday 7 June, 2018.

2. Audited Financial Statements

To receive and adopt the audited financial statements for the year ended 31 December, 2018 together with the reports of the auditors and directors thereon.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that the audited financial statements of the Company for the year ended 31 December, 2018 along with the Auditor's report thereon, be and are hereby received, considered and adopted."

3. Dividend

The Directors do not recommend that a dividend be paid in respect of the financial year ended 31 December, 2019.

4. Directors

4.1. To re-elect directors, Mr. Hitesh Anadkat and Mr Rajkamal Taposeea who retire by rotation but being eligible offer themselves for re-election.

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

4.1.1. "RESOLVED that the appointment of Mr. Hitesh Anadkat as director of the Company be and is hereby approved."

4.1.2. "RESOLVED that the appointment of Mr. Rajkamal Taposeea as director of the Company be and is hereby approved."

4.2. To authorise the non-executive directors to determine the remuneration of the executive directors for the year ending 31 December, 2019.

To consider and, if thought, to pass the following resolution as an Ordinary Resolution:

"RESOLVED to authorise the non-executive directors to determine the remuneration of the executive directors for the year ending 31 December, 2019."

4.3. To fix fees and sitting allowances for the Chairman and other non-executive directors for the year ending 31 December, 2019.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that the fees and sitting allowances for the Chairman and other non-executive directors for the year ending 31 December, 2019 be approved unchanged as follows:

Annual fees

(i) Chairman US\$ 10 000.00 per annum

(ii) Other non-executive directors US\$ 8 000.00 per annum

(iii) Board committee membership fee US\$ 2 000 per annum per committee

Sitting allowances

(i) Sitting allowance per board meeting for all non-executive directors US\$ 1 000.00

(ii) Board sub-committee sitting allowance per meeting for all non-executive directors US\$ 500.00"

5. Auditors

5.1. To approve the payment of audit fees of US\$ 45 000.00 to Deloitte in respect of the audit of the financial statements for the year ended 31 December, 2018.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that the payment of audit fees of US\$ 45 000.00 to Deloitte in respect of the audit of the financial statements for the year ended 31 December, 2018 be approved."

5.2. To approve the re-appointment of Deloitte as auditors for the year ending 31 December, 2019.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that Deloitte be appointed auditors of the Company for the year ending 31 December, 2019 and to hold office until the conclusion of the next Annual Meeting."

6. To Authorise the Directors to Issue Further Shares

Pursuant to the Special Resolution of 7th June, 2018 which authorised the directors to issue new ordinary shares up to a maximum of 10% of the issued ordinary shares of the Company, the Directors issued 122 000 000 additional shares equivalent to 5.22% of the total previously issued ordinary shares. Rule 5.85 read together with Rule 5.86 of the Listings Requirements of the Malawi Stock Exchange ("MSE") permits the issue in aggregate of new shares for cash over a 36 month period up to a maximum of 15% of the total issued shares at the beginning of such period.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED to authorise the directors to issue, for cash and in accordance with Rules 5.84 to 5.92 of the Listings Requirements of the MSE, new ordinary shares of the Company up to a maximum of 228,437,500 shares, equivalent to 9.78% of the total issued ordinary shares at the beginning of the 2018 financial year, such authority being valid until the date of the next annual meeting of the Company provided that the authority will not extend beyond 15 months from the date of this resolution."

7. Other Business

To transact such other business as may be transacted at an annual general meeting of members.

JTC Fiduciary Services (Mauritius) Limited
Company Secretary

Note: A member entitled to attend and vote at the meeting is entitled to appoint a proxy (or more than one proxy) to attend, speak and vote in his or her stead. The proxy need not be a member of the company. The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the Transfer Secretary's office, 1st Floor, Livingstone Towers, Glyn Jones Road, Blantyre, not later than forty eight (48) hours before the time appointed for holding the meeting and in default the instrument of proxy shall not be treated as valid.