



**MPICO plc**

(Incorporated in the Republic of Malawi on 12 August 1972)

(Registration number: COYR – A5K1E78)

(Share code: MPICO)

## WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT AND NOTICE OF SUBSTANTIAL ACQUISITION

Reference is made to the Cautionary Announcement dated 25 November 2024.

### Notice of Substantial Acquisition

In accordance with Section 8.18 (2) of the Malawi Stock Exchange ("MSE") Listing Requirements, MPICO plc ("MPICO" or the "Company") hereby wishes to notify its shareholders and the general public of a substantial acquisition involving the purchase of a substantial shareholding of 17.58% in the Company by the Public Service Pension Trust Fund ("PSPTF") from Old Mutual (Malawi) Limited on 28 November 2024 via a trade on the MSE (together the "Substantial Acquisition") at a consideration of MK7.48 billion.

### Rationale

The rationale for the Substantial Acquisition is as follows:

- For **Old Mutual (Malawi) Limited**, it aligns with its broader strategy to enhance capital regulatory compliance;
- For **PSPTF**, as one of the largest pension fund investors in Malawi, it offered the opportunity to acquire a meaningful interest in a leading property company that would otherwise be unobtainable on the open market; and
- For **MPICO**, it allows for the introduction of another key institutional investor in Malawi and the diversification of the shareholding of the Company.

### Change in MPICO Shareholding

Following the Substantial Acquisition, the change in the shareholding structure of MPICO is as follows:

#### Shareholding Structure of MPICO

	Before	Net Change	After
Old Mutual Life Assurance Company (Malawi) Limited	42.98%	-	42.98%
Old Mutual (Malawi) Limited	28.58%	-17.58%	11.00%
Public Service Pension Trust Fund	1.88%	+17.58%	19.46%
General Public	21.55%	-	21.55%
Lincoln Investments Limited	5.01%		5.01%
<b>Total Shareholding</b>	<b>100%</b>	<b>-</b>	<b>100%</b>

Following the above disclosure, investors are advised that additional caution is no longer required to be exercised by investors regarding the Substantial Acquisition.

Investors should, however, continue to seek professional advice or guidance from their broker or investment advisor regarding market activities.

By order of the Board

CHIFUNDO KALAILE

**Company Secretary**

Dated 29 November 2024