



(Incorporated in Malawi on 31 May 1965 under registration number 839)

NOTICE AND AGENDA OF THE 60TH ANNUAL GENERAL MEETING

Notice is hereby given that the 60th Annual General Meeting of members of Illovo Sugar (Malawi) plc (the Company) will be held physically at Ryalls Hotel, Blantyre on **Tuesday, 25th February 2025** at 14:00 hours to transact the following business.

NOTICE TO MEMBERS

1. Members who wish to receive the AGM pack through email should no later than 10th February 2025 notify the office of the Company Secretary through the following means:

By email: infomalawi@illovo.co.za or OKawelama@illovo.co.za

By WhatsApp: +265 885 78 55 00.

2. Alternatively, members can collect the AGM pack from the following:

Registered Office - Illovo Sugar (Malawi) plc's corporate office at Churchill Road, Limbe.

Transfer Secretaries - Standard Bank Malawi plc, Kaomba Centre, corner Sir Glyn Jones Road and Victoria Avenue.

BUSINESS TO BE TRANSACTED AT THE MEETING

To consider and, if deemed appropriate, to pass with or without modification the following ordinary resolutions:

1. MINUTES

To approve minutes of the 59th Annual General Meeting held on 29th February 2024.

2. FINANCIAL STATEMENTS

To receive and if deemed appropriate to adopt the annual financial statements for the year ended 31st August 2024 along with the Auditor's report.

3. DIVIDEND

To declare a final dividend of K3.6 billion representing K5.00 per share in respect of the financial year ended 31st August 2024.

4. RE – APPOINTMENT OF AUDITORS

To approve the re-appointment of Ernst & Young (EY) as auditors for the year ending August 2025 and to authorize the Directors to determine their remuneration.

5. APPOINTMENT AND RE-ELECTION OF DIRECTORS

5.1 To confirm the appointment of Amanda Jane Venters who was appointed during the year to fill a casual vacancy pursuant to Article 73(b).

Amanda (Mandy) Venters was appointed to the Illovo Sugar Malawi Plc board as a non-executive director on 29th February 2024. She is currently ABF Sugar Group Interim Chief Financial Officer, a role she has held since 20th September 2023.

Mandy was born and educated in Zimbabwe before attending Rhodes University where she gained her Bachelor of Commerce and

Post graduate diploma in Accounting and then completed her articles with Arthur Andersen & Co in South Africa where she qualified as a Chartered Accountant.

As a dual British/Zimbabwean national she moved to London and gained extensive experience in senior finance roles across a range of global multinational listed and privately owned companies, starting with 4 years at The Northwest Division of The Coca-Cola Company in both accounting and FP&A roles and subsequently spending 11 years at Pepsico as Finance Director (Europe) before specialising in interim work with an interest in Transformation taking roles such as Interim Group CFO at Pentland Brands, Interim Finance Director at Hearst Magazines and prior to joining ABF Sugar in the United Kingdom, 2 ½ years as interim Group Finance Director for The Co-Operative Group in the UK. During her career Mandy has worked in countries across Europe, Middle East, Far East, USA and Africa as well as managing finance teams operating across large territories within Fast Moving Consumer Goods (FMCG), retail and media sectors. She has experience supporting acquisitions, disposals and organic growth while improving efficiency and financial controls including designing and executing significant transformation programs.

In addition to her paid roles, Mandy is an active member of various voluntary committees including being Chairman and Treasurer of the award-winning charity 'Live Life Give Life' for the last 16 years, being a member (and for 6 years vice-Chairman) of the Imperial College Healthcare Trust Medical Ethics Committee as well as being co-opted onto the Ethics committee of the British Transplant Society for 7 years and has also studied Medical Ethics and the Law at the University of Edinburgh.

5.2 To confirm the appointment of Levie Emmanuel Nkunika who was appointed during the year to fill a casual vacancy pursuant to Article 73(b).

Levie is an experienced marketing, sales and business development professional with over 23 years management and leadership experience drawn from Malawi and the United Kingdom. He holds a Master of Business Administration in Strategic Marketing from the East London Business School (University of East London), a Bachelor of Social Science Degree (University of Malawi), post-graduate certificates: Financial Analysis and Management Accounting from London School of Economics and Political Science; Digital Marketing from the University of Cape Town, Artificial Intelligence Driven Marketing from the University of Northwestern(USA), Green Finance Certificate from Frankfurt School of Finance and Management and he also attended the Executive Leadership Development Program at University of Stellenbosch Business School.

Currently, Levie works as Group Head of Marketing and Communications for FDH Financial Holdings Limited (FDH Bank Plc, FDH Money Bureau Limited, FDH Properties Limited and the First Discount House Limited) for the past 6 years. His previous roles include Group Sales and Marketing Manager for Sunbird Hotels and Resorts, Group Sales and Services Manager and Senior Brands Marketing Manager for Carlsberg

Malawi Limited (Carlsberg Malawi Brewery, Southern Bottlers and Malawi Distilleries Limited), Lecturer for Malvern House International in London and Consultant in strategy development and planning both in private and public sectors including consultancy assignments for United Nations agencies.

Levie has a solid track record in financial services, fast moving consumer goods (FMCGs), airline, hospitality, and media industries;and leading and managing global brands such as Carlsberg and Coca Cola. He brings a worth of experience in strategic analysis and strategy development, brand development and positioning, new product development, market development, digital transformation, customer experience and customer journey mapping, route-to-market(RTM) and commercial excellence projects, culture journeys, ESGs and sustainability, public relations and stakeholder engagement among others.

5.3 To confirm the appointment of Craig Robert Carl Jensen who was appointed during the year to fill a casual vacancy pursuant to Article 73(b).

Craig Jensen was appointed to the Illovo Sugar Malawi Plc board as a non-executive director on 27th November 2024. He is currently the ABF Sugar Group Operations and Agriculture Director.

Craig grew up in Durban, South Africa and completed his BSc at the University of Natal and his Doctorate in Chemical Engineering through the University of Cambridge.

Craig then joined the Tongaat Hulett group where he was the process engineer at the Maidstone and Felixton sugar mills. He held various positions with Tongaat including Technology Development Group Leader, Head of Sugar Technology, Business Turnaround Project Executive, before taking on the role of General Manager at the Tongaat Refinery.

-Craig joined ABF Sugar (then Illovo Sugar Africa) as the Group Operations Director in 2022 and assumed his current position in 2024.

5.4 To re-elect Jimmy Lipunga, Address Malata and Grant Kabango who retire by rotation in terms of Article 74 (1) of the Company's Articles of Association but being eligible have offered themselves for re-election. The Board recommends their re-election.

5.5 To re-appoint Ami R. Mpungwe (72) who has exceeded the age limit of seventy (70) years in terms of Section 164 (2) (b) of the Companies Act 2013, that he holds office until the next Annual General Meeting in line with Section 169 (6) (a) of the Companies Act, 2013. The Board recommends that he be re-appointed.

6. NON – EXECUTIVE DIRECTORS' REMUNERATION

To approve the fees and sitting allowances for the non-executive directors for the year ending 31st August 2025.

6.1 Annual fees

Chairman - K14, 400, 000 (2024: K12, 000, 000 per annum).

Directors – K12, 600, 000 (2024; K10, 500, 000 per annum).

6.2 Sitting allowances.

Chairman – K660 000 (2024: K550, 000) for each committee and / or board meeting attended.

Directors – K540 000 (2024: K450 000) for each committee and / or board meeting attended.

6.3 Remuneration of the executive directors

To authorise the non-executive directors to determine the remuneration of the executive directors for the year ending 31st August 2025.

7. APPROVALS REQUIRED FOR RESOLUTIONS

All resolutions require approval by a simple majority of votes cast by shareholders of the company as are entitled to vote, voting in person or by proxy at a general meeting.

8. PROOF OF IDENTIFICATION REQUIRED

Any shareholder or proxy who intends to attend or participate at the annual general meeting must, when requested, be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the annual general meeting. A national identity card issued by the government of Malawi, valid driver's license or passport will be accepted at the annual general meeting as sufficient identification.

9. OTHER BUSINESS

To transact such other business as may be transacted at an Annual General Meeting of members.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. The proxy need not be a member of the company. Proxy forms should be forwarded to reach the company's registered office or the office of the transfer secretaries at Standard Bank of Malawi, Kaomba Centre, Corner Victoria Avenue & Sir Glyn Jones Road, Blantyre, not later than 16h00 on Wednesday, 24th February 2025.

Dated the 1st day of February 2025.

BY ORDER OF THE BOARD

MAUREEN KACHINGWE

COMPANY SECRETARY

Registered Office:

Churchill Road,

Limbe,

MALAWI