

NOTICE OF THE 52ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 52nd Annual General Meeting (AGM) of the shareholders of MPICO plc will be held physically at Sunbird Capital Hotel, Lilongwe, Friday 27th June 2025 at 11.00 am

Notes

1. The AGM Pack and proxy form will be sent via email, post and be available on the MPICO website (www.mpicomw.com) from 11th June 2025 onwards.
2. Shareholders can raise their questions during a two-week period by email, WhatsApp or post, starting from 16th June to 25th June 2025.
3. The Company will collate all questions and publish these on its website. Questions and answers will be read out and commented upon to give context by the Chairperson during the meeting.
4. Shareholders will be required to send the proxy forms by 25th June 2025.
5. To facilitate this process, all shareholders are requested to send their email addresses and mobile phone numbers to: mpicoshareholders@natbankmw.com or WhatsApp Number **+265 885 932 787** by 4th June 2025.

ORDINARY BUSINESS

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

For an ordinary resolution to be adopted, it is required to be supported by a simple majority of the total number of voting rights entitled to be exercised by shareholders present or represented by proxy at the AGM.

1. MINUTES

To approve the minutes of the 51st Annual General Meeting held on 28th June 2024.

2. FINANCIAL STATEMENTS

To receive and consider the Directors and Auditors' report and Financial Statements of the Company for the year ended 31st December 2024.

3. DIVIDEND

To declare a **final dividend of K988,160,407.80** in respect of 2024 profits, representing 43 tambala per share. There was no interim dividend in 2024. The final dividend in respect of 2023 profits was K873.3 million representing 38 tambala per share.

The dividend will be payable on Friday, 25th July 2025 to those shareholders appearing in the register of members by close of business on Friday, 18th July 2025. MPICO plc shares will trade ex-dividend from Wednesday, 16th July 2025.

4. RE-APPOINTMENT OF AUDITORS

To re-appoint Deloitte – Certified Accountants as Auditors for the ensuing year and authorize the Directors to determine the Auditors' remuneration for the period.

5. RESIGNATION OF DIRECTORS

To note the resignation of the following Directors following the reduction of the combined shareholding by Old Mutual:

- 5.1 The resignation of Director Vera Zulu
- 5.2 The resignation of Director Charles Kamoto
- 5.3 The resignation of Director Benard Ndau
- 5.4 To note the resignation of Director Edith Jiya who resigned following her relocation to a new role outside Malawi.

6. RE-ELECTION OF DIRECTORS

To individually re-elect Directors comprising one-third of the Non-executive Directors of the Company, who retire from office at this AGM in accordance with Article 30 of the Company's Articles of Association.

6.1 To re-elect Mrs. Martha Mkandawire as a Director of the company who retires by rotation and being eligible, offers herself for re-election. The Board recommends her re-election.

Name: Martha Mkandawire (51 years old)

Appointed: 6th March 2023

Qualifications: MBA, Fellow Chartered Certified Accountant, (FCCA)

Committee Membership: Audit, Risk and Compliance Committee

Key Skills and Experience: Finance, general business administration and over twenty-eight (28) years' progressive experience in senior management developing systems in finance, administration and governance.

7. APPOINTMENT OF DIRECTORS

7.1 To confirm the appointment of Mr. Gibson Mapfidza as Director to fill a vacant position.

Name: Gibson Mapfidza (44 years old)

Appointed: 15th May 2025

Qualifications: MBA, Fellow Chartered Certified Accountant, (FCCA), Masters in Real Estate Investments, Master of Science in Construction Project Management.

Committee Membership: Audit, Risk and Compliance Committee and Technical Committee.

Major external positions, directorships or associations: Chief Business Officer at Shelter Afrique Development Bank, Royal Institute of Chartered Surveyors (RICS), Member Estate Agents Council of Zimbabwe.

Key Skills and Experience: Professional experience in the built environment, investment management and development finance, real estate investment analysis and management, infrastructure financing and development.

7.2 To confirm the appointment of Mr. Tavona Biza as a Director to fill a vacant position

Name: Tavona Biza (43 years old)

Appointed: 19 February 2025

Qualifications: MBA, Fellow Institute and Faculty of Actuaries

Committee Membership: None

Major external positions, directorships or associations: Group CEO Old Mutual (Malawi) Limited, Board Member-Old Mutual (Malawi) Limited, Old Mutual Life Assurance Company (Malawi) Limited and Old Mutual Investment Group Limited.

Key Skills and Experience: Business Leadership and Management experience across Zimbabwe, Ghana and Malawi in various management and leadership positions.

8. NON-EXECUTIVE DIRECTORS' FEES AND SITTING ALLOWANCES

To approve the increase in Directors' fees and sitting allowances of the Chairperson and Non-Executive Directors with effect from 1st January 2025 as follows:

i. Directors' fees

Chairperson – MK12,735,902 per annum payable in arrears (MK9,872,792 – 2024)

Non-Executive Directors – MK10,825,272 per annum payable in arrears (MK8,391,684 – 2024).

ii. Sitting Allowances

Chairperson – MK376,890 per sitting (MK292,163 – 2024)

Non-Executive Directors – MK288,835 per sitting (MK223,903 – 2024).

9. OTHER BUSINESS

To transact such other business as may be transacted at an Annual General Meeting of members and which the Secretary will have been duly notified not less than 28 days before the date of the meeting.

**Dated 26th May 2025
BY ORDER OF THE BOARD**

**CHIFUNDO KALAILE
COMPANY SECRETARY**

Registered Office:
MPICO plc
Old Mutual House, P.O. Box 30459, Lilongwe 3

A member entitled to attend and vote at the meeting is entitled to appoint a proxy (or more than one proxy) to attend and vote in his / her stead. A proxy need not to be a member of the company.

The instrument appointing a proxy and the power of attorney or the other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company Secretary's Office not less than forty-eight hours before the time for holding the meeting and in default the instrument of proxy shall not be treated as valid.