

NOTICE OF 21st ANNUAL GENERAL MEETING NBS BANK PLC

(Incorporated in the Republic of Malawi)

(Registration number 6614)

MSE Code: NBS ISIN: MWNBS0010105

("NBS Bank" or "the company")

Notice is hereby given that the 21st annual general meeting of the members of the company will be held both virtually and physically at Sunbird Mount Soche Hotel, Blantyre, Malawi on 16th July 2025 from 0900hrs.

ORDER OF THE VIRTUAL ATTENDANCE:

1. The AGM booklet consisting of the Notice, Agenda, Minutes, a Proxy Form and Annual Report will be circulated upon request by email or WhatsApp by contacting the Company Secretary's office as follows: By email: shareholders@nbs.mw or dorothy.khoza@nbs.mw. By WhatsApp: +265880004597.
2. Members can still get a hard copy from any branch of the Bank or from the Company Secretary at NBS House, Corner Chipembere Highway & Johnstone Road, Ginery Corner, Blantyre. Members who also wish to have hard copies of the AGM booklet sent to them can notify the Company Secretary's office using the email addresses or phone number above. Further, you can also collect or request a copy from the transfer secretaries of the company, NICO Asset Managers Limited, Chibisa House, 19 Glyn Jones Road, PO Box 3173, Blantyre, Malawi.
3. Members who wish to attend and participate in the meeting must register their email addresses by 13th July 2025 to either of the above email addresses or Phone/WhatsApp number.

BUSINESS TO BE TRANSACTED AT THE MEETING:

This year's AGM will consider and, if approved, pass the following ordinary resolutions with or without modification:

1. **ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF MINUTES OF THE LAST ANNUAL GENERAL MEETING**
"Resolved that the minutes of the 20th Annual General Meeting of the Company held on 26 July 2024, be and are hereby received and approved."
 2. **ORDINARY RESOLUTION NUMBER 2 – ADOPTION OF THE REPORT OF DIRECTORS, REPORT OF AUDITORS AND AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2024**
"Resolved that the report of the Directors, report of the Auditors and the Audited Consolidated and Separate Financial Statements of the Company for the year ended 31 December 2024, be and are hereby received and adopted."
 3. **ORDINARY RESOLUTION NUMBER 3 – DECLARATION OF FINAL DIVIDEND**
"Resolved that a final dividend of MK4.37 billion (2023: MK1.88 billion) representing MK1.50 per share in respect of the 2024 profits as recommended by the Directors be paid."
- The first Interim dividend of MK4.66 billion (2023: MK3.66 billion) representing a dividend per share of MK1.60, second interim dividend of MK8.15 billion (2023: MK3.49 billion) representing a dividend per share of MK2.80 and third interim dividend of MK14.55 billion (2023: MK4.37 billion) representing a dividend of MK5.00 per share was already paid in October 2024, January 2025 and May 2025 respectively. Total dividend therefore will be MK31.73 billion representing MK10.90 per share (2023: MK13.21 billion representing MK4.54 per share).
4. **ORDINARY RESOLUTION NUMBER 4 – RE-APPOINTMENT OF EXTERNAL AUDITORS**
"Resolved that Grant Thornton Malawi, Certified Public Accountants, be and are hereby re-appointed as auditors of the company for the ensuing financial year to

hold office until the conclusion of the next annual general meeting at which the accounts would be laid, and that the directors be and are hereby authorized to fix the remuneration of the auditors."

5. ORDINARY RESOLUTION NUMBER 5 – RE-ELECTION OF MR. EMMANUEL BANDA

"Resolved that Mr. Emmanuel Banda, who retires by rotation in terms of article 97 of the Company's articles of association and who is eligible and available for re-election, be re-elected as an independent director of the Company in terms of article 99 of the Company's articles of association."

The brief profile of Mr. Emmanuel Banda is set out in the 2024 Annual Report.

6. ORDINARY RESOLUTION NUMBER 6 – RE-ELECTION OF MR. JAMES MASUMBU SC

"Resolved that Mr. James Masumbu SC, who retires by rotation in terms of article 97 of the Company's articles of association and who is eligible and available for re-election, be re-elected as an independent director of the Company in terms of article 99 of the Company's articles of association."

The brief profile of Mr. James Masumbu SC is set out in the 2024 Annual Report.

7. ORDINARY RESOLUTION NUMBER 7 – RE-ELECTION OF MR. VIZENGE KUMWENDA

"Resolved that Mr. Vizenge Kumwenda, who retires by rotation in terms of article 97 of the Company's articles of association and who is eligible and available for re-election, be re-elected as a non-executive director of the Company in terms of article 99 of the Company's articles of association."

The brief profile of Mr. Vizenge Kumwenda is set out in the 2024 Annual Report.

8. ORDINARY RESOLUTION NUMBER 8 – APPOINTMENT OF A NEW DIRECTOR

"Resolved that Mr. Nkondola Uka who was appointed as an independent director by the Board in January 2025 to fill a casual vacancy in terms of article 105 of the Company's articles of association and is required to hold office only until this annual general meeting, being eligible and available for appointment, is hereby appointed as an independent director with immediate effect in terms of articles 105 and 107 of the articles of association of the Company."

BRIEF PROFILE OF MR. NKONDOLA UKA

Mr. Nkondola Uka is a chartered accountant and a fellow of the Institute of Chartered Accountants in Malawi (ICAM) and Association of Chartered Certified Accountants (ACCA) (UK) respectively. He most recently served as the Managing Partner at Deloitte Malawi from 1 January 1998 to the date of his retirement on 30 June 2024 where he was involved in various audits as a partner in various industries, including financial services resulting in him gaining extensive experience at both an operational and strategic level. Further, Mr. Uka had also served as the Managing director for Tip Off Anonymous Limited and the Deloitte consulting entity. He currently undertakes selective taxation and advisory work in addition to other pursuits.

Mr. Uka is a versatile, experienced and articulate individual with a professional approach to work who brings to the NBS Bank Board extensive and widespread accounting experience in the financial sector, as well as expertise in corporate advisory having been involved with numerous companies and boards across multiple industries in both the private and public sectors. Mr. Uka also has extensive experience in taxation, including his

involvement in the government task force that oversaw the introduction of Value Added Tax (VAT) in Malawi, and participated in several other government task forces on taxation. Further, Mr. Uka has assisted local and multinational clients with tax planning, compliance, advisory, and dispute resolution with the Revenue Authority. He has also been engaged in tax due diligence reviews as part of Initial Public Offerings (IPOs) and special investigations. Currently, Mr. Uka continues to advise clients on cross-border tax implications in mergers and acquisitions, including conducting tax due diligence reviews for such transactions.

Mr. Uka also has extensive corporate finance experience, having led advisory services for Indebank Limited and Malawi Savings Bank Limited, including valuation of the companies. Further, he was involved in the advisory of Press Trust on listing of its principal investment Press Corporation Limited, and the Sunbird Group on acquiring a lakeshore hotel and selling its travel agency division. Further, Mr. Uka led the Deloitte team which was involved in the restructuring of NICO Asset Investments into ICON, which is now listed on the Malawi Stock Exchange. Further, He also led the Deloitte team which was involved in the restructuring of First Capital Bank Plc, transferring ownership to First Capital Holdings of Mauritius and listing it on the Malawi Stock Exchange.

Mr. Uka has held several board positions including as the chairperson for Malawi College of Accountancy, Malawi Accountants Board and Society of Accountants in Malawi (Now ICAM). Further, Mr. Uka has also served on the boards of Lilongwe Water Board, Deloitte Africa (where he had also chaired the board of Deloitte Central Africa). Furthermore, Mr. Uka is the past chairperson of Blantyre Synod Health Commission.

Mr. Uka holds a Bachelor of Social Science (Economics) obtained from the University of Malawi in 1983. He qualified as a Chartered Accountant in 1988 and is a Fellow of the Association of Chartered Certified Accountants (ACCA) in the United Kingdom. Mr. Uka was born on 12 October 1961.

9. ORDINARY RESOLUTION NUMBER 9 – DIRECTORS' REMUNERATION

"Resolved that the remuneration of directors effective after conclusion of this annual general meeting be approved as follows:

a. Director's fees

- I. Chairperson – MK15,165,360.00 per annum payable quarterly in arrears, up from MK10,832,400.00
- II. Directors: - MK12,466,440.00 per annum payable quarterly in arrears, up from MK8,904,600.00

b. Sitting allowances

- I. Chairperson: - MK810,000.00 up from MK540,000.00.
- II. Directors: - MK661,500.00 up from MK441,000.00"

10. SPECIAL RESOLUTION NUMBER 1 – ALTERATION OF SELECTED PROVISIONS OF NBS BANK PLC ARTICLES OF ASSOCIATION

"Resolved that the alteration of selected provisions of the articles of association of NBS Bank Plc as outlined in the annexure accompanying this annual general meeting notice, be and are hereby approved pursuant to section 35(1) (b) of the Companies Act."

Reason and Effect

The new provisions have been prepared to align with the Malawi Stock Exchange Listings Requirements (MSELR), the Public Finance Management Act 2022, the Directives of the Registrar of Financial Institution and to further enhance and protect the rights of the Company's valued Shareholders.

APPROVALS REQUIRED FOR RESOLUTIONS

Resolutions number 1 to 9 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. Special resolution number 1 requires approval by a majority of not less than 75% of the votes cast of those shareholders as are entitled to vote in person or by proxy.

RECORD DATES

The record date for purposes of determining which shareholders are entitled to attend, participate in and vote at the annual general meeting is 10th July 2025 and the last day to trade in the company's shares to be recorded on the securities register of the company to be able to attend, participate and vote at the annual general meeting is 10th July 2025.

ATTENDANCE AND VOTING BY SHAREHOLDERS OR PROXIES

All shareholders of the Company are entitled to attend and vote at the annual general meeting and are entitled to appoint a proxy to attend, speak and vote in their stead. The person appointed as proxy need not be a shareholder of the company. Proxy forms must be lodged with the transfer secretaries of the company, NICO Asset Managers Limited, Chibisa House, 19 Glyn Jones road, PO Box 3173, Blantyre, Malawi, or the registered office of the company, NBS Bank plc, NBS House, Corner Masauko Chipembere Highway, Ginnery Corner, P.O. Box 32251, Chichiri, Blantyre 3, Malawi addressed to the company secretary, to be received by them not less than forty eight (48) hours before the time for holding the meeting or not less than twelve (12) hours before the time of holding an adjourned meeting of less than seven (7).

On a show of hands every member present in person or represented by proxy shall have one (1) vote, and on a poll every member present or represented by proxy shall have one (1) vote for each share of which he is the registered voter.

PROOF OF IDENTIFICATION REQUIRED

Any shareholder or proxy who intends to attend or participate in the annual general meeting must 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 a sovereign state, valid driver's license or passport will be accepted at the annual general meeting as sufficient identification.

On behalf of the Board
Marsha Ovi Machika
COMPANY SECRETARY
16th June 2025

ANNEXURE 4 TO AGM NOTICE 2025

To: NBS Bank PLC Shareholder
From: NBS Bank Board
Date: 16th June 2025

Subject: Special Resolution number 1 – Alteration of NBS Bank PLC Articles of Association

Special Resolution number 1 proposes the alteration of selected provisions of the Articles of Association of NBS Bank PLC as a special resolution, pursuant to section 35(1) (b) of the Companies Act.

Set out below is a summary of the salient features of the new provisions that are proposed to be adopted at the annual general meeting of the Company on 16th July 2025. The amendments incorporate changes necessitated by the coming into force of the Malawi Stock Exchange Listings Requirements (MSELR) which came into force in April 2023 replacing the previous Malawi Stock Exchange Listings Requirements. Further, the amendments incorporate changes necessitated by the coming into force of the Public Finance Management Act 2022 and other the Directives of the Registrar of Financial Institution as promulgated under the Financial Services Act and other related financial services laws.

The Company is required to adopt the changes that have been brought by the new laws and any provision of the Articles of Association which contravenes or is inconsistent with the said laws shall be void. The rest of the provisions of the Articles of Association have been retained as far as reasonably possible.

The amended articles have been highlighted in red and are included in this booklet. Further, the salient features of the amendments, including the most important changes and new provisions, are as follows:

ARTICLE	AMENDMENT
1.2.5	INTERPRETATION and has the meaning ascribed to the term under section 5 of the Financial Services Act.
	EXPLANATION To align with section 5 of the Financial Services Act
4	Voting rights EXPLANATION To align the heading with the provision. Previously it read “variation of rights”.

ARTICLE	AMENDMENT
COMMISSIONS	
9.4	Where the commission is payable in shares of the Company, the payment of the commission in shares must be authorized or sanctioned by the Company in general meeting. EXPLANATION To align with paragraph 11.9(b) of Schedule 11 of the MSELR which provides that if it is desired to provide in the constitution that the commission may be paid in shares of the company, the constitution must further provide that that the payment of the commission in shares must be authorized or sanctioned by the company in general meeting
SHARE CERTIFICATES	
11.4	The Company shall fix a charge for issuance of a physical certificate to replace one that been previously dematerialized, worn out, lost or destroyed. The Company shall notify the MSE of the cost.
11.7	When issuing a share certificate to a shareholder, the Company shall see to it that the records in the Central Securities Depository have been updated accordingly. EXPLANATION To align with paragraph 11.18 (c) and (d) of Schedule 11 of the MSELR which provides that the company shall fix a charge for issuance of physical certificates to replace one that has been previously dematerialized, worn out, lost or destroyed, and should notify the MSE of the cost, and that the company should not under any circumstances issue a share certificate to a shareholder without ensuring that the record of shares has been deleted from the Central Securities Depository.
CONTENTS AND EXECUTION OF SHARE CERTIFICATES	
12.2(a)	be signed by a director and the secretary or transfer secretary;
12.2(b)	which common seal shall be authenticated by a person or persons authorized by resolution of the directors and the signatures of the directors may be affixed by such mechanical means to such certificate as the external auditors, transfer auditors and bankers of the Company shall have approved in writing EXPLANATION To align with paragraph 11.18 (e) and (f) of Schedule 11 of the MSELR which provides that the share certificates be signed by a director and the secretary or transfer secretary and that the share certificate shall have affixed to it the company's common seal or an official seal which is a facsimile of the company's common seal with the addition on its face of the word “Securities”.
UNCERTIFICATED SHARES	
15.7	Shareholders shall have an option to request that their electronic shares be converted to physical certificates. EXPLANATION To align with paragraph 11.8 of Schedule 11 of the MSELR which provides that shareholders may have an option to request that their electronic shares be converted to physical certificates.
COMPANY'S LIEN OVER PARTLY PAID SHARES	
17.4	No lien shall be held over a fully paid share. EXPLANATION To align with paragraph 11.38 of Schedule 11 of the MSELR which prohibits the company's power to claim a lien on fully paid shares.
FAILURE TO COMPLY WITH A CALL NOTICE: AUTOMATIC CONSEQUENCES	
22.1(c)	the Company may deduct from dividends or bonus all claims or sums of money which may be due on account of calls. EXPLANATION To align with paragraph 11.38 of Schedule 11 of the MSELR which provides that the directors may deduct from dividends or bonus all claims or sums of money which may be due on account of calls.
TRANSFER OF CERTIFICATED SHARES	
32.7	Even after the giving and lodging of a notice of revocation of a power of attorney given with respect to the transfer of shares, the Company shall be entitled to give effect to any instrument signed under power of attorney and certified by any officer of the Company as being in order before the giving and lodging of such notice. EXPLANATION To align with paragraph 11.11(c) of Schedule 11 of the MSELR which provides that a provision must be made in the constitution to the effect that even after the giving and lodging of notice of revocation of Power of Attorney, the company shall be entitled to give effect to any instrument signed under Power of Attorney and certified by any officer of the company as being in order before the giving and lodging of such notice.
TRANSFER OF UNCERTIFICATED SHARES	
33.2	Uncertificated shares shall use the same form of transfer as certificated shares. EXPLANATION To align with paragraph 11.39 of Schedule 11 of the MSELR which provides that the constitution must contain a provision for the use of a common form of transfer.

ARTICLE	AMENDMENT
42.4	<p>CONSOLIDATION SUBDIVISION AND CONVERSION</p> <p>The Company may, by special resolution-</p> <p>1.1.1. convert its shares into no par value;</p> <p>1.1.2. convert ordinary shares into redeemable preference shares;</p> <p>1.1.3. convert shares of one class into those of any other class, whether issued or not.</p> <p>1.1.4. Convert its securities into stock.</p> <p>EXPLANATION To align with paragraph 11.15(a) of Schedule 11 of the MSELR which gives power to the company, by a special resolution, to convert or consolidate shares.</p>
45	<p>ANNUAL GENERAL MEETINGS</p> <p>The Company shall hold a general meeting as its annual general meeting in addition to any other meetings in each year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and the next, provided that the Company shall after its first meeting hold an annual general meeting within not more than seven (7) months after the end of every ensuing financial year. The annual general meeting shall be held at such time and place as the directors shall appoint.</p> <p>EXPLANATION To give more time for the Company to prepare for the annual general meeting.</p>
48.1	<p>NOTICE AND AGENDA</p> <p>The notice shall be by way of an advertisement inserted in at least one national daily newspaper of wide circulation and sent by post.</p>
48.2	<p>An agenda and accompanying materials setting out the business proposed to be transacted at a general meeting shall be delivered or sent by post, electronic means or other arrangement acceptable to the MSE, to the registered address of every member at the same time as the notice of the meeting. No business shall be transacted at any general meeting of the Company duly convened and held other than that specified in the notice without the prior consent of all members entitled to attend and vote thereat.</p>
48.3	<p>fourteen (14) days.</p>
48.4	<p>Three copies of the directors' annual report , accompanied by the balance sheet (including every document required by law to be annexed thereto) and the profit and loss account or income and expenditure account, shall, at least 14 days prior to the general meeting, be delivered or sent by post, electronic means or other arrangement acceptable to the MSE at the same time that they are sent to all shareholders.</p>
48.5	<p>Holders of cumulative and/ or non- cumulative preference shares shall be entitled to receive notice of and attend and vote at any general meeting of the Company if either:</p> <p>1.1.1. At the date of the notice convening the meeting the fixed cumulative preferential dividend or any part thereof is 12 months in arrears, or in the case of non-cumulative preference shares, no dividend or any part thereof, has been paid within 12 months prior to such notice; or</p> <p>1.1.2. The business of the meeting includes the considering of a resolution:</p> <p>1.1.2.1. reducing the capital of the Company;</p> <p>1.1.2.2. for winding up of the Company, or whilst the Company is being wound up (subject to the limitations imposed by the Financial Services Act); or</p> <p>1.1.2.3. directly or adversely affecting any of the special rights or privileges attached to the preference shares.</p>
48.6	<p>Where a notice of a special resolution is required, the resolution shall not be effective unless notice of intention to move it has been given to the Company at least 28 days before the meeting at which it is moved. Where the 28 days' notice is not practicable, the Company shall give its members at least 14 days' notice.</p>
48.7	<p>The business of a general meeting may include the power to sanction or declare dividend.</p>
48.8	<p>The period to be allowed before the date of the annual general meeting for the nomination of a new director must be such as to give sufficient time after receipt of the notice of the holding of the meeting for the nominations to reach the Company's office from any part of Southern Africa, provided however that nominations by facsimile machine shall be acceptable.</p>

ARTICLE	AMENDMENT
48.9	<p>Notice of a Company of the intention to propose a person for election as a director, and notice to the Company by such person of his willingness to be elected, may be given during a period of at least 7 days ending not more than 7 days before the date of the meeting appointed for such election.</p> <p>EXPLANATION The current constitution prescribes a minimum number of 21 days' notice for calling an annual general meeting. Further, the current constitution states that the financial audited statements must be sent to all members entitled to attend and vote at least 30 days before the date of the annual general meeting. On the other hand, the MSELR prescribes at least fourteen days' notice for calling for an annual general meeting (paragraph 11.17(a)) and the same minimum period of time for sending financial audited statements to shareholders (paragraph 11.23). Further, the Companies Act prescribes a minimum of 14 days for sending a copy of the annual report and accounts. Therefore, the amendments to articles 48.1 and 48.3 have been necessitated to align with the MSELR by reducing the minimum number of days required to give notice for an annual general meeting and sending audited financial statements to shareholders.</p> <p>Further, to align with paragraph 11.34 of Schedule 11 of the MSELR which outlines the rights associated with cumulative and noncumulative preference shares in a company. The provision specifies that holders are entitled to vote at General Meetings under certain conditions, such as unpaid dividends or resolutions affecting their rights. Additionally, it states that no capital ranking above preference shares can be created without the consent of 75% of the holders, and it describes the voting rights proportional to the nominal value of the shares.</p>
52	<p>QUORUM</p> <p>No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these articles, a quorum shall be at least three (3) members present, personally or by proxy, of whom one member shall be representative of the company to which the company is a subsidiary. In determining attendance at a general meeting, it is immaterial whether any two members attending it are in the same place as each other provided that the Company shall make the necessary arrangement for members to be able to interact with each other in real time virtually, for example through video conferencing and related facilities.</p> <p>EXPLANATION To align with paragraph 11.43 of Schedule 11 of the Malawi Stock Exchange Listings Requirements which provides that the quorum at a general meeting and at an adjourned or postponed meeting shall be at least three members present, personally or by proxy, of whom one member shall be representative of the company to which the company is a subsidiary and that in determining attendance at a general meeting, it is immaterial whether any two members attending it are in the same place as each other.</p>
53.2	<p>DISSOLUTION AND ADJOURNMENT</p> <p>Notice of adjournments shall be given by advertisement if less than 14 days.</p>
53.3	<p>If the continuation of an adjourned meeting shall take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it, excluding the day of the adjourned meeting and the day on which the notice is given.</p> <p>EXPLANATION To align with paragraph 11.17(f) of Schedule 11 of the MSELR which provides that notice of adjournments to be given by advertisement if less than 14 days;</p>
56.1	<p>DECISIONS OF GENERAL MEETINGS</p> <p>subject to any special rights or restrictions as to voting attached to any special class of shares,</p>
56.2	<p>On a show of hands every individual present and entitled to vote shall have one vote and on a poll every member present or represented by proxy shall have one vote for each share of which he is a holder.</p> <p>EXPLANATION To align with paragraph 11.6 of Schedule 11 of the MSELR which provides that subject to any special rights or restrictions as to voting attached to any special class of shares, on a show of hands every individual present and entitled to vote shall have one vote and on a poll every member present or represented by proxy shall have one vote for each share of which he is the holder.</p>
62.1	<p>RIGHT TO VOTE</p> <p>All equity shares shall have an unrestricted right to vote at general meetings of the Company.</p>
62.3	<p>The voting rights of preference shares, when the holders of preference shares are entitled to vote, shall be the proportion which the nominal value of such shares bears to the nominal value of the ordinary shares in the capital of the Company.</p> <p>EXPLANATION To align with paragraph 11.6 of Schedule 11 of the MSELR which provides that equity shares shall have unrestricted right to vote at general meetings of the company. Further, to align with paragraph 11.5 of Schedule 11 of the MSELR which provides that the voting rights of the preference shares, when the holders of preference shares are entitled to vote, shall be the proportion which the nominal value of such shares bears to the nominal value of the ordinary shares in the capital of the company.</p>

ARTICLE	AMENDMENT
	CLASS MEETINGS
74	<p>but so however that the quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one third of the issued shares of that class.</p> <p>EXPLANATION To align with paragraph 11.17(e) of Schedule 11 of the MSELR which provides that the quorum for a separate class meeting (other than an adjourned meeting) to consider a variation of the rights of any class of shares shall be the holders of at least one third of the issued shares of the class.</p>
	DIRECTORS
75.1	<p>The number of directors comprising the board of the Company shall be not less than eleven (11) and not more than twelve (12) and shall be fixed by the board of directors within this limit from time to time. If the number of directors falls below the minimum number specified herein the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.</p> <p>EXPLANATION The Company is required in terms of paragraph 11.20(d) of Schedule 11 of the MSELR, a maximum of twelve (12) directors on its Board. Further, in terms of paragraph 3 of the Financial Services (Licensing of Banks) (Amendment) Directive, 2024, as read with paragraph 5 of the Financial Services (Risk and Governance Requirements for Banks and Bank Holding Companies) (Amendment) Directive, 2024 provides that the Board shall comprise a minimum of eleven (11) directors. On the other hand, the current provision of the constitution provides for a maximum of ten (10) and a minimum of six (6) directors. Therefore, the amendment is necessitated to comply with paragraph 11.20(d) of the MSELR and paragraph 3 of the Financial Services (Licensing of Banks) (Amendment) Directive, 2024, as read with paragraph 5 of the Financial Services (Risk and Governance Requirements for Banks and Bank Holding Companies) (Amendment) Directive, 2024.</p>
	QUALIFICATION
78.2	A director of the Company is entitled to hold the position of director in at most two listed companies and the position of chairperson in only one listed company.
78.3	<p>A director of the Company shall not be a politically exposed person as defined in the Financial Crimes Act.</p> <p>EXPLANATION To align with paragraphs 11.20(o)(p) of Schedule 11 of the MSELR which prohibits a politically exposed person as defined in the Financial Crimes Act becoming a director of the Bank.</p>
	DISQUALIFICATION OF DIRECTORS
89.2	<p>becomes a politically exposed person as defined under the Financial Crimes Act; or</p> <p>EXPLANATION To align with paragraph 11.20(p) of Schedule 11 of the MSELR which prohibits a politically exposed person as defined in the Financial Crimes Act becoming a director of the Bank.</p>
	NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED
97	<p>Subject to article 75.1 the Company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office. If not so determined, the rotation, the rotation of the increased or reduced number shall be determined in accordance with the provisions of article 90 and 91 hereof.</p> <p>EXPLANATION To reference the correct articles following realignment of the articles</p>
	POWER TO REMOVE DIRECTORS
99	<p>The Company may by ordinary resolution, of which special notice has been given in accordance with section 169 of the Act, remove any director , including a Managing Director, before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of contract of service between him and the Company. The Company shall within 10 days of removing a director notify the fact to the Registrar of Financial Institutions stating the reasons for the removal and indicating a timeline for replacing the director.</p> <p>EXPLANATION To align with paragraph 11.20(m) of Schedule 11 of the MSELR which provides that the company in general meeting shall have power by ordinary resolution to remove any director (including a managing director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office.</p>

ARTICLE	AMENDMENT
	COMPANY MAY APPOINT ADDITIONAL DIRECTORS
100	<p>The Company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding articles, and without prejudice to the powers of the directors under article 98, the Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director removed under article 99 shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.</p> <p>EXPLANATION To reference the correct articles following realignment of the articles.</p>
	QUORUM
104.2	<p>If within thirty (30) minutes from the time appointed for the meeting of the directors a quorum is not present, the meeting shall be adjourned to the same time and same place not earlier than ten (10) days but not later than twenty one (21) days thereafter as the chairman may determine. The quorum requirement as stipulated in article 103.1 shall apply to such adjourned meeting.</p> <p>EXPLANATION To reference the correct article following realignment of the articles.</p>
	POWER TO DELEGATE
108.5	<p>Any committee formed in terms of article 107.2 shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it in terms of the Registrar's Directives and or by the directors.</p> <p>EXPLANATION To reference the correct article following realignment of the articles.</p>
	REMUNERATION OF MANAGING DIRECTOR AND EXECUTIVE DIRECTORS
112	<p>The remuneration of the managing director and executive directors shall be fixed in accordance with article 76.2.</p> <p>EXPLANATION To reference the correct article following realignment of the articles.</p>
	UNCLAIMED DIVIDENDS
129	<p>Any dividend, interest or other monies payable to a member in cash in respect of shares which shall remain unclaimed for six years from the date upon which such monies are payable shall be credited to the consolidated fund in line with the provisions of Part VI of the Public Finance Management Act.</p> <p>EXPLANATION To align the provision with sections 44-51 of the Public Finance Management Act, 2022 which is to the effect that dividends which remain unclaimed for 6 years shall be credited to the consolidated fund.</p>
	NOTICES
135.1	In addition to the notice sent to all registered shareholders, notice by advertisement shall be published in at least one national daily newspaper of wide circulation.
135.8	Notices to holders of share warrants (where the conditions of issue provide that such holders are to receive notices) shall be given by advertisement through a national newspaper.
	EXPLANATION To align with paragraph 11.17(c) of Schedule 11 of the MSELR which provides that where power is taken to give notice by advertisement such advertisement shall be inserted in at least one national daily newspaper of wide circulation and sent by post.
	UNTRACED MEMBERS
139.1(a)	Six years
139.1(b)	Six years
139.	<p>To give effect to any such sale as provided in article 138.1, the Company may appoint any person to execute as transferor an instrument of transfer of such shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder or the person entitled by transmission or bankruptcy to such shares. The Company shall transfer the proceeds of sale of the shares to the Consolidated Fund in line with the provisions of Part VI of the Public Finance Management Act, 2022.</p> <p>EXPLANATION To align the provision with sections 44-51 of the Public Finance Management Act, 2022 which is to the effect that dividends which remain unclaimed for 6 years shall be credited to the consolidated fund.</p>

By order of the Board
Marsha Ovi Machika
Company Secretary
16 June 2025