



NOTICE AND AGENDA OF THE 23RD ANNUAL GENERAL MEETING OF NATIONAL INVESTMENT TRUST PLC

NOTICE IS HEREBY GIVEN THAT THE 23RD ANNUAL GENERAL MEETING OF NATIONAL INVESTMENT TRUST PLC WILL BE HELD AS A PHYSICAL MEETING AT RYALLS HOTEL ON 18TH JULY 2025 FROM 14:00 HOURS TO TRANSACT THE FOLLOWING BUSINESS:

AGENDA

1. Minutes

To confirm the Minutes of the previous annual general meeting which was held on 26 July 2024.

2. Financial Statements

To receive and consider the Audited Financial Statements of the company for the year ended 31 December 2024, together with the reports of the Directors and Auditors thereon.

3. Dividend

To declare a final dividend of MK580,500,000.00 (2023: MK675,000,000.00) representing MK4.30 per share (2023: MK5.00 per share) for the year ended 31 December 2024 as recommended by the Board of Directors.

A first interim dividend of MK337,500,000.00 (2023: MK202,500,000.00) representing MK2.50 per share (2023: MK1.50 per share) was paid in October 2024.

A second interim dividend of MK580,500,000.00 (2023: Nil) representing MK4.30 per share (2023: Nil) was paid in April 2025.

If the proposal to pay a final dividend is approved, the total dividend for the year will be MK1,498,500,000.00 (2023: MK877,500,000.00) representing MK11.10 per share (2023: MK6.50 per share).

4. Re-Appointment of External Auditors

To re-appoint AMG Global, Certified Public Accountants, as Auditors for the year ending 31 December 2025 and to authorize the Directors to fix their remuneration.

5. Directors' Remuneration

To fix the remuneration of the Chairperson and other Directors as follows:

5.1 Directors' Fees:

Chairperson : K10,161,000.00 (2024: K7,920,000.00) per annum, payable quarterly.
Directors : K8,130,000.00 (2024: K6,336,000.00) per annum, payable quarterly.

5.2 Directors' Sitting Allowances

Chairperson : K513,000.00 (2024: K400,000.00) per sitting
Directors : K450,000.00 (2024: K350,000.00) per sitting

6. Directors' Re-election

To re-elect Mr. Davis Manyenje (49), who retires by rotation and being eligible, offers himself for re-election.

Mr. Davis Winstone Manyenje is a businessman running a Commodity Trade House and General Supplies Enterprise and holds a Master of Business Administration [MBA] Degree and a Bachelor of Business Administration [BBA] Degree from University of Malawi - The Polytechnic. He also has certifications in financial services from SAIFM [RPE-Equities], MEFMI and UNITAR. He has over 22 years practical financial services and trade experience in capital markets, corporate finance and asset management and commodities trading.

He started his career with MUSSCO, propagating savings and credit cultures at grassroots under an AfDB funded Women in Development (WID) Project before moving to Reserve Bank of Malawi as a Capital Market analyst and later as a Money Market Analyst. Later, he moved into asset management in the private sector through CDH Asset Management Limited before joining stockbroking at Trust Securities Limited and later FDH Stockbrokers Limited. He previously worked as the General Manager for AHL Commodities Exchange Limited and later as the Group Operations Executive for AHL Group Plc.

7. Director's Appointment

To confirm the appointment of Mr. Jolly Nkhonjera (62) who was appointed to fill a casual vacancy.

Mr. Jolly Nkhonjera is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Institute of Chartered Accountants in Malawi (ICAM) with over 30 years working experience. He has vast experience in general and strategic management, finance management, treasury management and corporate administration. He holds a Bachelor of Commerce Degree in Accountancy and Diploma in Business Studies. He has worked in various capacities and rose to the post of Deputy Managing Director/Company Secretary for CFAO Malawi Limited (as it was then in 2018). He brings with him board leadership skills holding directorships in Emeritus Re Insurance Malawi and Smile Life Insurance Limited.

8. Director's Retirement

To note the retirement of Director Mutaya Msisha at the conclusion of the Annual General Meeting.

SPECIAL BUSINESS

9. Adoption of New Articles of Association (to be passed as a special resolution)

To adopt new articles of association of the company in substitution of the company's existing articles of association in accordance with Section 35 of the Companies Act, 2013.

Reason and Effect

The reason and effect of this special resolution is to update the existing articles of association to align with the revised Malawi Stock Exchange Listing Requirements, the Public Finance Management Act, the Companies Act, 2013 and the governance directives issued by the Registrar of Financial Institutions applicable to collective investment schemes.

The adoption of the new articles of association will neither reduce shareholder liability nor affect any share redemption.

10. Other Business

To transact any other business prior notice of which shall have been given to the Company Secretaries by members of the Company not less than 21 days before the date of the Annual General Meeting.

Dated 26 June 2025

By Order of the Board

NICO Asset Managers Limited
Company Secretaries

Notes

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company.
- The instrument appointing a proxy and, if applicable, the authority under which it is signed, must be deposited with Nico Asset Managers Limited, Company Secretaries at Chibisa House, 19 Glyn Jones Road, Blantyre not less than 48 hours before the time appointed to hold the meeting. The proxy form can also be sent through email to memory.chipembere@nicoassetmanagers.com. The instrument appointing a proxy shall be in the form attached in the AGM Pack or a form as near thereto as circumstances permit.