



BLANTYRE HOTELS PLC

NOTICE AND AGENDA OF THE 78TH ANNUAL GENERAL MEETING OF BLANTYRE HOTELS PLC

NOTICE IS HEREBY GIVEN THAT THE SEVENTY-EIGHTH ANNUAL GENERAL MEETING OF BLANTYRE HOTELS PLC WILL BE HELD BOTH VIRTUALLY AND PHYSICALLY AT RYALLS HOTEL, BLANTYRE, MALAWI ON THURSDAY 24 JULY 2025 FROM 14:00 HOURS TO TRANSACT THE FOLLOWING BUSINESS:

Please take note:

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: info@blantyrehotels.mw. By WhatsApp: +265992 877 247.

2. Members can still get a hard copy from the Company Secretary at Ryalls Hotel, 2 Hannover Avenue, Blantyre or from the transfer secretaries of the company, NICO Asset Managers Limited, Chibisa House, 19 Glyn Jones Road, Blantyre. Members who wish to have hard copies of the AGM booklet sent to them can notify the transfer secretaries of the company, NICO Asset Managers Limited, Chibisa House, 19 Glyn Jones Road, PO Box 3173, Blantyre, Malawi or by email transfersec@nicooassetmanagers.com.

3. All members who intend to participate in the AGM through virtual attendance are required to register their email addresses by sending their name and email address to transfersec@nicooassetmanagers.com by 21st July 2025.

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 77th Annual General Meeting of the Company held on 8 August 2024, be and are hereby received and approved."

2. ORDINARY RESOLUTION NUMBER 2: APPROVAL OF MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 10 OCTOBER 2024

"Resolved that the minutes of the Extra-Ordinary General Meeting of the Company held on 10 October 2024, be and are hereby received and approved."

3. ORDINARY RESOLUTION NUMBER 3: ADOPTION OF THE REPORT OF DIRECTORS, REPORT OF AUDITORS AND AUDITED 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 Financial Statements of the Company for the year ended 31 December 2024, be and are hereby received and adopted."

4. DIVIDEND

The directors do not recommend a dividend for the year ended 31 December 2024.

5. ORDINARY RESOLUTION NUMBER 4: APPOINTMENT OF AUDITORS

"Resolved that Grant Thornton, Certified Public Accountants, be and are hereby appointed as auditors of the company for the 2025 financial year and 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."

6. ORDINARY RESOLUTION NUMBER 5: DIRECTORS' REMUNERATION

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

- Directors' Fees
Chairman: MK4,080,000.00 per annum payable quarterly in arrears, up from MK3,400,000.00.
Non-Executive Directors: MK3,720,000.00 per annum payable quarterly in arrears, up from MK3,100,000.00.
- Sitting Allowances:
Chairman: MK300,000.00 per sitting up from MK250,000.00
Non-Executive Directors: MK276,000.00 per sitting up from MK230,000.00.

7. ORDINARY RESOLUTION NUMBER 6: APPOINTMENT OF A NEW DIRECTOR

"Resolved that Mr. Vizenge Kumwenda who was appointed as a Non-Executive Director by the Board in September 2024 to fill a casual vacancy in terms of article 106 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, be appointed as a Non-executive Director with immediate effect in terms of articles 106 and 108 of the articles of association of the Company."

Brief Profile of Mr. Vizenge Kumwenda

Mr. Vizenge Kumwenda is Group Managing Director of NICO Holdings Plc, a position he has held since January 2016. He has worked for the NICO Group in various senior management positions for over twenty-five years. Before NICO, Mr. Kumwenda worked for Deloitte, Malawi College of Accountancy (as a member of faculty), Malawi Institute of Management, Continental Discount House and Continental Asset Management Ltd. Mr Kumwenda holds a Bachelor's Degree in Commerce (Accountancy) and a Diploma in Business Studies from the University of Malawi. He holds a Master of Science (Finance) degree from the University of Strathclyde, Glasgow, Scotland. He is a Fellow Chartered Accountant and Associate of the Chartered Insurance Institute (UK).

He currently chairs the Board of NBS Bank Plc and is a Director on the Boards of some NICO Holdings subsidiaries. Outside of NICO, Mr. Kumwenda is Chairperson of Malawi Revenue Authority.

Mr. Kumwenda was born on 12 December 1961.

8. ORDINARY RESOLUTION NUMBER 7: APPOINTMENT OF ADDITIONAL DIRECTORS

8.1 To appoint Mrs. Thokozani Unyolo as an Independent Director

"Resolved that Mrs. Thokozani Unyolo who was appointed as an additional Independent Director by the Board in September 2024 in terms of article 106 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, be appointed as an Independent Director with immediate effect in terms of articles 106 and 108 of the articles of association of the Company."

Brief Profile of Mrs. Thokozani Unyolo

Mrs. Thokozani Unyolo serves as the CEO of Air Cargo Malawi Ltd and is a seasoned, award-winning Pan African Marketing and Business Executive with over 20 years of deep, invaluable expertise in building Brands and Business with an outstanding track record of excellence in execution and success in a competitive multinational landscape across United Kingdom , United Arab Emirates, 17 African nations in Southern, Eastern and West African both Anglophone and Francophone speaking markets. She has worked in multiple key sectors of the economy with a demonstrated history of working in Diversified Industries, including Aviation. Financial Services, Telecommunications, Fast Moving Consumer Goods and Services, and Technology organizations of International and local brands.

Thokozani studied for a Bachelor of Business Administration at the University of Namibia and holds a Master of Business Administration ("MBA") from Gordon of Institute and Science ("GIBS"), a Digital Marketing Certificate from Stellenbosch University and a Strategic Client Relationship Management Certificate from the University of Cape Town.

Mrs Unyolo was born on 23 April 1981.

8.2 To Appoint Mr. Louis Sibande as Non-Executive Director

"Resolved that Mr. Louis Sibande who was appointed as additional Non-Executive Director by the Board in May 2025 in terms of article 106 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, be appointed as a Non-Executive Director with immediate effect in terms of articles 106 and 108 of the articles of association of the Company."

Brief Profile of Mr. Louis Sibande

Mr. Louis Sibande is currently the Group Chief Finance Officer for the NICO Group. Mr. Sibande is a Chartered Management Accountant (ACMA), Chartered Global Management Accountant (CGMA), CA (Mw), and an Associate Member of The Association of Corporate Treasurers in the UK (AMCT), with local and international working experience spanning over 25 years, having worked at various levels in the NICO Group. His qualifications include a Bachelor of Accountancy degree from the University of Malawi. Louis is privileged to have been part of the pioneer management team tasked with setting up NIKO Insurance Uganda (now Sanlam Uganda) and NIKO Insurance Tanzania (now Sanlam General Insurance Tanzania). He sits on Boards of Export Development Fund, NICO Technologies Ltd, Eris Properties (Mw).

Mr. Sibande was born on 30 December 1972.

8.3 To appoint Dr. Kwanele Ngwenya as a Non-Executive Director

"Resolved that Dr. Kwanele Ngwenya who was appointed as additional Non-Executive Director by the Board in May 2025 in terms of article 106 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, be appointed as a Non-executive Director with immediate effect in terms of articles 106 and 108 of the articles of association of the Company."

Brief Profile of Dr Kwanele Ngwenya

Dr. Kwanele Ngwenya is a seasoned banker who has spent most of his life in banking. He has over 27 years of banking experience and he has worked in South Africa (Nedbank and FNB), Botswana, Zimbabwe, and now Malawi.

He joined NBS Bank in 2017 and has been instrumental in driving the Bank's remarkable transformation. His visionary leadership and strategic acumen have propelled the Bank from strength to strength, solidifying its position in Malawi's financial services sector. In recognition of his outstanding efforts and the Bank's trajectory under his stewardship, Dr. Ngwenya was awarded the prestigious Best Banking CEO of the Year in 2023. This accolade reflects his commitment to excellence and his unwavering focus on delivering sustainable growth and innovation.

Dr Ngwenya has recently been appointed to the role at NICO Holdings Plc as Group Chief Operating Officer. Dr. Kwanele Ngwenya holds a Doctorate of Philosophy focusing on Strategy Implementation, obtained from Da Vinci Institute in 2023. He also holds a Master's degree in Business Administration from Oxford Brookes University (UK), a Master of Science Degree in Strategic Management from the University of Derby (UK), and a Master's Degree in Business Administration in Banking and Finance from Bangor University in Wales. He is a Chartered Banker with the Institute of Bankers in Scotland.

Additionally, Dr. Ngwenya has completed several advanced professional development certifications from reputable institutions, including Wits Business School and GIBS Business School.

Dr Ngwenya was born on 4 May 1968.

9. ORDINARY RESOLUTION NUMBER 8:RE-ELECTION OF DIRECTORS

9.1 Re-election of Mr. Elias Azele Malion

"Resolved that Mr. Elias Malion, who retires by rotation in terms of article 99 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 101 of the Company's articles of association."

The brief profile of Mr. Elias Malion is set out in the 2024 Annual Report.

9.2 Re-election Mr. Robert Scharar

"Resolved that Mr. Robert Scharar who retires by virtue of being a director over the age of 70 in accordance with Section 169(4) of the Companies Act and paragraph 7.43(4) of the Malawi Stock Exchange Listings Requirements, but being eligible and offers himself for re-election, be re-elected as a Non-Executive Director of the Company in terms of Section 169(6)(a) of the Companies Act and paragraph 7.43(4) of the Malawi Stock Exchange Listings Requirements."

The brief profile of Mr. Robert Scharar is set out in the 2024 Annual Report.

Other Business

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

Dated 24 June 2025

By Order of the Board

Leonard Chisale
Company Secretary

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, Transfer Secretaries at Chibisa House, 19 Glyn Jones Road, Blantyre not less than 48 hours before the time appointed for holding the meeting. The instrument appointing a proxy shall be in the form attached hereto or a form as near thereto as circumstances permit.
- Any questions and comments related to the business to be transacted at the AGM should be sent by email to transfersec@nicooassetmanagers.com or by post to NICO Asset Managers Limited, Transfer Secretaries, P.O. Box 3173, Blantyre by 21st July 2025.
- Responses to questions and comments will be read out and commented upon by the Chairperson during the meeting. Shareholders will also be able to ask questions during the live virtual meeting.
- A link to the meeting will be sent to shareholders through their registered email addresses on 23rd July 2025.



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