



NOTICE OF 30TH ANNUAL GENERAL MEETING



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TELEKOM NETWORKS MALAWI PLC

(Company registration number COYR-K9019K)

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TELEKOM NETWORKS MALAWI PLC WILL BE HELD VIRTUALLY AND PHYSICALLY AT MOUNT SOCHE HOTEL, BLANTYRE, ON MONDAY, 21ST JULY 2025 AT 14:00HRS AT WHICH THE FOLLOWING BUSINESS SHALL BE TRANSACTED:

ORDINARY BUSINESS

1. MINUTES

- 1.1 To approve the minutes of the 29th Annual General Meeting held on 23rd July 2024.
- 1.2 To approve the minutes of the Extraordinary General Meeting held on 2nd May 2025.

2. FINANCIAL STATEMENTS

To receive and consider for adoption the audited annual Financial Statements of the Company for the year ended 31st December 2024, together with the report of the Directors and the Auditors thereon.

3. DIVIDEND

To declare a nil final dividend for the year ended 31st December 2024, upon the Directors’ recommendation.

No interim dividends were declared by the Directors in respect of the year ended 31st December 2024.

4. RE-APPOINTMENT OF AUDITORS

To re-appoint Deloitte, Chartered Accountants, as Auditors of the Company for the year ending 31st December 2025 and to authorize the Directors to determine their remuneration.

5. RESIGNATION OF DIRECTORS

To note that, during the year, Mr. Lekani Katandula, resigned from the Board.

6. APPOINTMENT OF DIRECTORS

6.1 To confirm the appointment of Dr. Frank Dalitso Chozenga (49) who was co-opted during the year to fill a casual vacancy.

Dr. Frank Chozenga is a highly accomplished executive with over 25 years of professional experience, including 21 years in the telecommunications sector. He has held senior leadership roles in leading telecom companies such as Vodacom, Airtel Africa, and Safaricom Ethiopia, with a strong focus on business strategy, financial planning, mobile financial services, and corporate governance.

He began his career as an auditor at Deloitte Malawi before moving into the telecom industry, gaining deep knowledge of the local market through roles at Malawi Telecommunications Limited and Airtel Malawi. Promoted to Airtel Africa in 2010, he was in the pioneering team of Airtel Money that developed the strategy, business structuring, rollout across 15 markets, and formed key partnerships with Comviva, MasterCard, banks, GSMA, and the Gates Foundation. His efforts led to over 50% of these markets reaching breakeven within three years.

From 2014 to 2016, he worked in the CEO’s Office at Airtel Africa, overseeing business strategy and performance across seven African countries, including Malawi, Kenya, Uganda, and Tanzania. Between 2016 and 2021 he was at Vodacom Mozambique where he served as Executive Head of Financial Planning and Analysis and led corporate governance and company secretarial functions. He was instrumental in driving revenue growth initiatives and financial discipline, contributing to the company's first-ever dividend declaration.

Most recently, he was seconded as Executive Head of Finance Business Partnering and Planning to Safaricom Ethiopia, a US\$1 billion startup backed by major global investors. Frank Chozenga is a member of the Institute of Chartered Accountants in Malawi (ICAM).

He brings to the TNM Board a strong combination of strategic vision, financial acumen, strong corporate governance experience and deep industry insight.

7. RE-ELECTION OF DIRECTORS

7.1 To re-elect Mr. Tobias Jack (63) who retires by rotation in terms of Article 21 of the Articles of Association but being eligible has offered himself for re-election.

Mr. Tobias Jack is a visionary and innovative leader with an ambitious drive. He has over 30 years of extensive experience in the ICT industry, specializing in the strategic setup and implementation of growth-centric business models. He is an expert in fostering business expansion and profitability by harnessing the best in people, processes, and tools.

He has experience working with a diverse range of multinational organizations in various countries in Africa and these include major network Operators in Africa (MIC Tigo, MTN, Orascom, Vodafone) , Equipment Vendors (Ericsson) and Telecoms Service companies across Africa in positions of Senior CPM , CTIO, COO and CEO .

He possesses a robust background in managing startups and greenfield projects with a sharp focus on time-to-market efficiency and project management to deliver quality outcomes in cost-effective ways. He excels in operational management, consistently ensuring top-tier quality service and cost efficiency. His proficiency extends to managing services and outsourcing operations, empowering Operational Companies to concentrate on key areas while maintaining network quality and optimizing OPEX through vendor-managed service models.

A cornerstone of his professional ethos in his roles as a CEO/CTO/COO is to provide overarching leadership, steering organizations to meet and exceed budgeted revenues, P&L, and EBITDA targets. His strategic acumen and leadership skills are the driving forces behind his ability to lead teams and companies to success.

Tobias boasts of over 20 plus years of senior managerial and leadership experience, working with dynamic teams in a global and multi-cultural environment. Currently, he is the Chief Operations Officer of ATM Technologies Limited, Local Director of VIASAT Tanzania and Director in APM Telecoms in South Africa and Eswatini.

7.2 To re-elect Dr. Ronald Mangani (57) who retires by rotation in terms of Article 21 of the Articles of Association but being eligible has offered himself for re-election.

Dr. Ronald Mangani studied economics, finance and investment at the Universities of Malawi, York and Cape Town, and held visiting scholar positions at the International Monetary Fund Institute and the University of Oxford. Until his appointment as Chief Executive Officer of Press Corporation plc, he was an associate professor of economics at the University of Malawi, Chairman of Old Mutual Malawi Limited, and director of First Capital Bank Malawi. He was Secretary to the Treasury of the Government of Malawi between 2014 and 2017. Previously, he also served as an independent director on the boards of the Reserve Bank of Malawi, the Malawi Stock Exchange, the MDC Limited, and the Malawi Institute of Management, among others. He also sat on the Monetary Policy Committee of the Reserve Bank of Malawi.

He is a founding member of the Economics Association of Malawi, a network member of the African Economic Research Consortium of Kenya, and part of the global faculty of the Tanzania-based Trade Policy Training Centre in Africa. He brings to Telekom Networks Malawi plc extensive experience in managerial leadership, investment decision-making, financial management, and strategic planning.

8. NON-EXECUTIVE DIRECTORS’ REMUNERATION

8.1. To approve an increase in the remuneration of the Chairman and Non-Executive Directors as follows:

8.1.1 Annual Fees

Chairperson of Board of Directors: MK12,196,800.00 (2024: MK10,164,000.00) per annum
Chairperson of Board Committees: MK10,744,800.00 (2024: MK8,954,000.00) per annum
Other Non-Executive Directors: MK9,742,920.00 (2024: MK8,119,100.00) per annum

8.1.2 Sitting Allowances

Chairperson of the Board of Directors: MK935,330.00 (2024: MK850,300.00) per sitting
Chairperson of the Board Committees: MK851,840.00 (2024: MK774,400.00) per sitting
Other Non-Executive Directors: MK758,670.00 (2024: MK689,700.00) per sitting

SPECIAL RESOLUTIONS

9. AMENDMENT OF MEMORANDUM OF ASSOCIATION

Following the special resolution of the Company to amend the Memorandum of Association of the company to convert the ordinary shares of the Company from shares of nominal value to shares of no par or nominal value, the Memorandum of Association be amended by deleting the current Clause 5 and replacing it with the following –

The stated capital of the Company is MK32,269,037,294.23

10. ALTERATION OF SELECTED PROVISIONS OF TELEKOM NETWORKS MALAWI PLC’S ARTICLES OF ASSOCIATION

10.1 To consider and, if approved, pass the following resolutions with or without modification:

10.1.1 That Article 20.2 of the Articles of Association of the Company be amended to align with Section 11.20(d) of Schedule 11 of the Malawi Stock Exchange Listings Requirements as follows:

“the minimum number of directors shall be six (6) and the maximum number of directors shall be twelve (12). If the number of directors falls below the minimum number, the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.”

10.1.2 That Article 66.3 of the Articles of Association of the Company be amended to align with Section 11.22(d) of Schedule 11 of the Malawi Stock Exchange Listings Requirements and the Public Finance Management Act, 2022, as follows:

“If six (6) years have passed from the date on which a dividend or other sum became due for payment and the distribution recipient has not claimed it, the distribution recipient shall no longer be entitled to that dividend or other sum and such money shall be paid into the Consolidated Fund in line with sections 60-69 of the Public Finance Management Act”

11. OTHER BUSINESS

11.1 To transact such other business as may be transacted at an Annual General Meeting of members of which prior notice should have been given to the Company Secretary not less than 21 days before the date of the Annual General Meeting.

Dated: 27th June 2025

BY ORDER OF THE BOARD

CHISOMO GOVERNOR COMPANY SECRETARY

Registered Office:
Telekom Networks Malawi Plc,
Fifth Floor, Livingstone Towers,
Glyn Jones Road,
P.O Box 3039,
Blantyre, Malawi.

NOTES

1. The Annual Report, also containing the pack for the Annual General Meeting (AGM), has been dispatched to shareholders and can also be accessed on the Company’s website: www.tnm.co.mw. Additionally, a physical copy of the Annual Report can be collected from the Company’s registered office or at the Company’s Transfer Secretaries office at National Bank of Malawi plc, NBM Towers, Transfer Secretaries Section, Legal Department, 7 Henderson Street, Blantyre

2. Only those shareholders registered in the Company’s register of members at 5.00 pm on 14th July 2025; or if the meeting is adjourned, 48 hours before the time set for the adjourned meeting, shall be entitled to attend, speak and vote at the meeting.

3. A member entitled to attend and vote at the meeting is entitled to appoint a representative (if it is a body corporate or unincorporated association), or proxy (or more than one proxy) to attend, speak and vote in his/her/its stead. The representative or proxy need not be a member of the Company.

4. The instrument appointing a proxy or representative and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power of attorney or authority shall be deposited at the Company Secretary’s office or the Transfer Secretary’s Office not later than forty-eight (48) hours before the time appointed for holding the meeting and in default the instrument shall not be treated as valid.

5. All shareholders who intend to attend the AGM virtually are required to register their email addresses by sending their name and email address to the Transfer Secretaries through email to tnmshareholders@natbankmw.com. A link to the meeting will be sent to shareholders through their registered email addresses.

6. The Company may process personal data of attendees at the meeting. This may include photos, videos, and audio and other forms of personal data, including your name, contact details and the votes you cast. The Company shall process such personal data in accordance with Data Protection laws. If you do not wish to be recorded or included in photographs or video footage, please contact the Company Secretary in advance of the meeting at cosec@tnm.co.mw.

7. Before the issue for cash transaction, the company’s authorized number of shares was 10,040,450,000 with a nominal value of MK401,618,000.00 and share premium of MK2,346,921,000.00 (comprised of issue premium of MK2,529,282,000.00 less issue costs of MK182,361,000.00). The total share capital of the company was MK2,748,539,000.00. In 2025, the company issued additional 1,500,750,375 shares at a total consideration of MK29,999,999,996.25 with issue costs of MK479,501,702.00 resulting in net additional capital raised of MK29,520,498,294.23. After conversion of the nominal shares of par or nominal value to shares of no par or nominal value, the issue premium was converted to share capital resulting in total share capital of MK32,269,037,294.23. A majority of at least 75% of the shareholders attending in person or by proxy was required to pass this resolution.