

NOTICE OF 22nd ANNUAL GENERAL MEETING

NBS BANK PLC

(Incorporated in the Republic of Malawi)
(Company registered number COYR-7WA195)
MSE Code: NBS ISIN: MWNBS0010105
("NBS Bank" or "the company")

Notice is hereby given that the 22nd annual general meeting of the members of the company will be held both virtually and physically at **Sunbird Mount Soche Hotel, Blantyre, Malawi on Wednesday, 22 July 2026 from 1000hrs.**

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: shareholdernbs@nbs.mw or company.secretary@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, Ginnery 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 17 July 2026 to any 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 21st Annual General Meeting of the Company held on 16 July 2025, 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 2025**
"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 2025, be and are hereby received and adopted."
- 3. ORDINARY RESOLUTION NUMBER 3 – DECLARATION OF FINAL DIVIDEND**
"Resolved that a final dividend of MK13.68 billion (2024: MK4.37 billion) representing MK4.70 per share in respect of the 2025 profits as recommended by the Directors be paid."

The first and second and third interim dividends declared and paid in respect of the 2025 profits amounted to K13.68 billion, K15.43 billion and K24.16 billion, representing K4.70, K5.30 and MK8.30 per share, respectively. Therefore, the total dividend in respect of the 2025 profits amounts to K66.94 billion, representing K23.00 per share (2024 total dividend was K31.73 billion, representing K10.90 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. PAUL GUTA**
"Resolved that Mr. Paul Guta, who retires by rotation in terms of article 90 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 92 of the Company's articles of association."

The brief profile of Mr. Paul Guta is set out in the 2025 Annual Report.
- 6. ORDINARY RESOLUTION NUMBER 6 – RE-ELECTION OF MS. ROSELYN MKWEZA**
"Resolved that Ms. Roselyn Mkweza, who retires by rotation in terms of article 90 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 92 of the Company's articles of association."

The brief profile of Ms. Roselyn Mkweza is set out in

the 2025 Annual Report.

- 7. ORDINARY RESOLUTION NUMBER 7 – APPOINTMENT OF A NEW DIRECTOR**
"Resolved that Mr. Frank Dalo who was appointed as a non-executive director by the Board in September 2025 to fill a casual vacancy in terms of article 98 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 a non-executive director with immediate effect in terms of articles 98 and 100 of the articles of association of the Company."

BRIEF PROFILE OF MR. FRANK DALO

Mr. Frank Dalo (48 years) is an accomplished executive leader with extensive expertise in actuarial science, finance, and corporate strategy within the life insurance and financial services sectors. He previously worked as an Actuarial Trainee at Standard Life Insurance Limited (UK) from 2006 to 2012. He has held positions as Senior ALCM and Finance Actuarial Manager at HSBC Global Services (UK), and Manager at Deloitte MCS Limited. He also served as Actuarial Manager and Head of Actuarial at Botswana Life Insurance Limited. In addition, he was Group Chief Actuary for Botswana Insurance Holdings Limited (BIHL Group) until early March 2025. Mr. Frank Dalo was appointed as the Chief Financial Officer (CFO) of the BIHL Group on 21 March 2025 and he has held the said position to date.

Mr. Frank Dalo's expertise encompasses actuarial modeling, risk management, IFRS 17 implementation, capital management, financial strategy, and regulatory compliance. He has led initiatives in balance sheet strategy, stress testing, liquidity management, and corporate planning, partnering with senior executives and board committees to optimize financial performance and shareholder value across insurance and asset management subsidiaries. Mr. Frank Dalo has a strong academic background complemented by progressive leadership roles across multiple organizations. He holds a BSc in Physics and Mathematics from the University of Malawi (2001), an MSc in Actuarial Science from Heriot-Watt University, UK (2005), and is a Fellow of the Institute and Faculty of Actuaries (UK) since 2012. He also completed the Senior Managers Development Program at the University of Stellenbosch in 2015 and obtained the UK Life Insurance Actuarial Practice Certificate in 2010.

Mr. Frank Dalo adds significant value to the Board of NBS Bank through his extensive expertise and experience in various areas. His background in actuarial modeling, risk management, IFRS 17 implementation, capital management, financial strategy, and regulatory compliance positions him well to contribute to the Bank's financial stability and strategic planning. Further, his expertise in actuarial science and finance supports the Board's responsibilities in developing financial products and services, improving risk management, and maintaining a client-focused approach. Further, Mr. Dalo's expertise in financial strategy and regulatory compliance is crucial to assisting the Board in addressing these challenges through strategy execution, technology adoption, and compliance oversight. Furthermore, his leadership roles in balance sheet strategy, stress testing, liquidity management, and corporate planning demonstrate his ability to optimize financial performance and shareholder value which is critical for the Board to possess.

- 8. ORDINARY RESOLUTION NUMBER 8 – APPOINTMENT OF A NEW DIRECTOR**
"Resolved that Mr. Tricha Simon who was appointed as an independent director by the Board in January 2026 to fill a casual vacancy in terms of article 98 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 98 and 100 of the articles of association of the Company."

BRIEF PROFILE OF MR. TRICHA SIMON

Mr. Tricha Simon (59 years) has over 30 years of extensive experience in internal audit, risk management, and information systems audit. He has held significant leadership roles and has made substantial contributions to professional education and governance within the African region. Further, his expertise spans multiple sectors, including the public sector, mining, banking, and telecommunications, with notable involvement in auditing large ERP and core banking systems.

Mr. Simon begun work experience in 2000 with Deloitte as a senior consultant in the Enterprise Risk Services (now Risk Advisory) department. He progressed through the ranks to become a manager

and senior manager, eventually being admitted into Partnership in January 2007. Further, Tricha held this position until Deloitte Zimbabwe's exit from the Deloitte network. He is now the founding Partner of Deloitte Zimbabwe's successor firm, Axcentium. However, prior to joining Deloitte, Tricha worked as an Internal Auditor for large corporates in Zimbabwe, including ZB Holdings, Delta Beverages, and SMM Holdings, for a total of seven years.

Mr. Simon has led audit projects for various organizations, including government and parastatals, non-profit organizations, mining, financial institutions, telecommunications, and consumer businesses. Tricha has also delivered enterprise risk management engagements and general computer controls for clients in Zimbabwe, Zambia, and Malawi. Furthermore, his experience spans across the review of business processes and controls, as well as IT controls for clients in Zimbabwe, Zambia, and Malawi. Furthermore, during his 24 years with Deloitte, he audited IT systems and controls for most of the large commercial banks and central banks operating in these countries.

Mr. Simon's qualifications include Certified Information Systems Auditor, ACL Certified Data Analyst, Certified Internal Auditor, FCCA, and a Bachelor of Technology Honors degree in Accountancy. Further, his expertise encompasses data analytics, technology assurance, fraud risk management, forensic audit, and corporate governance. Furthermore, Tricha Simon is a member of ACCA, IIA, ISACA, and ACFE.

Mr. Simon's experience in internal audit, risk management, and information systems audit is crucial for the Board in overseeing the Bank's risk management practices and ensuring compliance with regulatory requirements. Further, his involvement in auditing large ERP and core banking systems, as well as his experience with IT strategy, IT risk and controls, and application controls supporting business processes, makes him well-equipped to assist the Board understand and address the unique challenges faced by Bank. Furthermore, his experience in strategic planning and his ability to oversee the implementation of business plans would be valuable to the Board. Furthermore, his expertise in risk management and his experience with IT controls and risk assessments would be beneficial for the Board's risk management responsibilities.

- 9. ORDINARY RESOLUTION NUMBER 9 – APPOINTMENT OF A NEW DIRECTOR**
"Resolved that Mr. Kondwani Msimuko who was appointed as an independent director by the Board in February 2026 as an addition to the existing directors in terms of article 98 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 98 and 100 of the articles of association of the Company."

BRIEF PROFILE OF MR. KONDWANI MSIMUKO

Mr. Kondwani Msimuko (43 years) is a highly accomplished finance and governance leader with extensive experience across executive leadership, audit, risk, and regulatory oversight in Malawi and Southern Africa. He currently serves as Finance Director at Illovo Sugar Malawi plc, where he leads financial strategy, reporting, capital management, risk management, treasury, governance, and finance transformation, supporting business growth, sustainability, and regulatory compliance.

From January to August 2025, he also held the role of Interim Managing Director at Illovo Sugar Malawi plc, providing strategic and operational leadership during a period of complex stakeholder engagement and heightened public scrutiny. In this role, he drove corporate strategy, owned P&L performance, led high-level government and community engagements, strengthened governance and compliance, and championed sustainability and corporate social responsibility initiatives.

Previously, he held senior leadership positions at Deloitte Malawi, including Audit Partner and Financial Services Industry (FSI) LeadCo, Chairman of the Audit Quality Board, Associate Director – Audit, Professional Practice Director, and IT Risk Specialist. His responsibilities spanned audit and assurance leadership, client development, audit quality oversight, regulatory compliance, staff development, and enterprise risk advisory, with deep expertise in financial services and IT risk. Mr. Msimuko's other experience includes an executive secondment as Chief Financial Officer at OIBM, where he led finance operations, strengthened IFRS-compliant controls, implemented profitability reporting, and enhanced financial reporting and efficiency across the bank. Earlier in his career, he served as Senior Manager – Audit at Deloitte South Africa, focusing on audit

quality, IFRS interpretation, quality control systems, and regulatory practice reviews across Africa.

Mr. Msimuko is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a Certified Information Systems Auditor (CISA), complemented by advanced leadership and executive development programmes from the University of Pretoria, Gordon Institute of Business Science, and Associated British Foods plc & Gallup. Further, he is also a member of the Malawi Accountancy Board, Institute of Chartered Accountants in Malawi, and ISACA.

Mr. Msimuko's deep expertise in financial strategy, reporting, capital allocation, treasury, liquidity, and cash flow management equips him to challenge Management constructively on financial performance, sustainability of earnings, capital adequacy, and long term value creation—core responsibilities of a bank board. Further, his background as an Audit Partner, IT Risk Specialist, and Chairman of an Audit Quality Board provides a strong foundation in risk identification, internal controls, audit quality, and compliance. Furthermore, as a Certified Information Systems Auditor with hands on IT risk experience, he brings on the Board informed oversight of banking systems, automated controls, cyber and technology risks, and digital finance initiatives which is a critical area for the Board.

- 10. ORDINARY RESOLUTION NUMBER 10 – 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 – MK19,714,968.00 per annum payable quarterly in arrears, up from MK15,165,360.00
 - II. Directors: - MK16,206,372.00 per annum payable quarterly in arrears, up from MK12,466,440.00
- b. Sitting allowances**
 - I. Chairperson: - MK1,296,000 up from MK810,000.00 per sitting
 - II. Directors: - MK1,058,400 up from MK661,500.00 per sitting

APPROVALS REQUIRED FOR RESOLUTIONS

All resolutions 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.

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 17 July 2026 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 17 July 2026.

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
30 June 2026