National Bank of Malawi plc

National Bank of Malawi plc, "The Company"
Incorporated in Malawi
Company Registration: COYR - 8LJ1Q86

THIS CIRCULAR IS VERY IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, banker, legal advisor, accountant or other professional advisors immediately.

This circular has been prepared in compliance with Section 90 of the Companies Act 2013 (Cap 46:03) of the Laws of Malawi, the Articles of Association of National Bank of Malawi plc, and the Malawi Stock Exchange Listings Requirements.

CIRCULAR TO SHAREHOLDERS

In relation to:

THE PROPOSED SUBDIVISION OF EVERY ONE (1) EXISTING ORDINARY SHARE IN NATIONAL BANK OF MALAWI PLC HELD ON THE RECORD DATE INTO EIGHT (8) SUBDIVIDED ORDINARY SHARES

Lead Advisor	Sponsoring Stockbroker	Legal Advisor	Transfer Secretary
CONTINENTAL CAPITAL	SML	DESTONE & CO. Legal Practitioners. Notaries Public Commisssioners for Oaths Insolvency Practitioners Trademarks Agents	National Bank of Malawi plc

This Circular is dated 09 November 2026

CORPORATE INFORMATION

Registered Office

National Bank of Malawi plc
7 Henderson Street
P.O. Box 945
Blantyre
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Lead Advisor

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Sponsoring Stockbroker

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Transfer Secretary

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DEFINITIONS

Cautionary Statement	A statement published in the Newspapers advising the public of the impending subdivision of shares.
Circular	Circular to shareholders of the Company about the subdivision of the shares.
Companies Act	Companies Act 2013 (Cap 46:03) of the Laws of Malawi.
CSD	Central Securities Depository. This is where an electronic record of accounts of shareholders who converted their physical share certificate to an electronic record is kept. This is resident at the RBM.
Cum-Split	Shares trading *Cum-Split* means the buyer of the shares will be eligible for the Proposed Subdivision on the Record Date. The seller of the shares will not be eligible for the Company's shares sold Cum-Split.
Dematerialisation	The process of converting physical securities represented by share certificates into electronic form, such that ownership of the securities is recorded and maintained in CSD.
Earnings	Earnings is the same as Profit after tax attributable to ordinary shareholders of the Company.
EGM	Extraordinary General Meeting of the Company
EPS	Earnings per share.
Ex-Split	Shares trading Ex-Split means the buyer of the shares on that date and subsequent dates will not be eligible for those shares to participate in the Proposed Subdivision.
Last Cum-Split date	Last date to buy shares and still be eligible for the Proposed Subdivision. All buyers of the Company's shares after this date will not qualify.
Market Capitalisation	The value of the Company as determined by the share price on the stock market. It is computed by multiplying the share price by the total number of shares in issue.
MWK	Malawian Kwacha
MSE	Malawi Stock Exchange
PAT	Profit After Tax
Proposed Subdivision	Proposed subdivision of every one (1) National Bank of Malawi plc ordinary share into eight (8) ordinary shares.
RBM	Reserve Bank of Malawi
Record Date	Last day to register for the Proposed Subdivision.
Registered Stockbrokers	Cedar Capital Limited, 4th Floor, Livingstone Towers, Blantyre Continental Capital Limited, Ground Floor, Ulimi House, Blantyre Stockbrokers Malawi Limited, NBM Towers, Blantyre
The Board	The Board of Directors of National Bank of Malawi plc
The Company	National Bank of Malawi plc
The resolutions	Proposed resolutions to be passed by shareholders of the Company at the EGM to approve the subdivision of shares.
Velocity	Velocity in the stock exchange is used to measure the liquidity of a market or a particular share. It is computed by dividing the value of trades in a period by the closing market capitalisation for the period.

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Incorporated in Malawi
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CHAIRMAN'S LETTER TO SHAREHOLDERS

09 November 2026

Board of Directors
Dr. Grant Kabango, Chairman
Dr. Ronald Mangani, Director
Dr. Lyton Chithambo, Director
Ms. Moureen Mbeye, Director
Mr. Tavona Biza, Director (Zimbabwean)[1]
Mrs. Bessie Nyirenda, Director
Mr. Crispin Mzengereza, Director
Mr. Harold Jiya, Executive Director and Chief Executive Officer
Mr. Jim Nsomba, Director
Mr. Macleod Nkhoma, Director
Mrs. Madalo Mwenelupembe, Director
Mr. Raymond Banda, Director
Mrs. Zunzo E. Mitole, Company Secretary & Head of Legal Services

To: The Shareholders of National Bank of Malawi plc

Dear Sir/Madam

PROPOSED SUBDIVISION OF SHARES

1. Introduction

National Bank of Malawi plc is a company incorporated in Malawi and listed on the Malawi Stock Exchange. The directors of the Company passed a resolution on 28 May, 2026 proposing that the Company undertakes a subdivision of its ordinary shares and recommend for consideration by shareholders of the Proposed Subdivision. This Circular supersedes the Cautionary Statement on the Proposed Subdivision published by the Company on 24 October 2026.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED SUBDIVISION AND TO SET OUT THE VIEW AND RECOMMENDATION OF THE BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED SUBDIVISION TO BE TABLED AT THE FORTHCOMING EGM.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR AND THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS TO BE TABLED AT THE FORTHCOMING EGM.

2. Rationale and justification for the Proposed Subdivision

The Proposed Subdivision is undertaken to:

- Reduce the nominal price per share, making the stock more affordable and accessible. By lowering the entry point, the Company can attract a wider base of investors, including those who may have previously been priced out of the market. This expanded base is expected to improve trading liquidity for both prospective and existing shareholders.
- Reward the existing shareholders of the Company for their continuous support by increasing their equity participation in the Company in terms of the number of shares held while maintaining their percentage equity shareholdings without incurring any costs;
- Encourage greater participation of new investor groups from the universe of the retail investors, corporations, investment funds and/or unit trusts, and new investors who prefer a lower entry cost and a more affordable share price to participate in the equity of the Company, which may widen the shareholder base in addition to the current shareholders.

[1]*Except for the nationalities disclosed against the directors' names, the rest of directors are Malawians.*

3. The Proposed Subdivision of shares

3.1. Details of the Proposed Subdivision of Shares

The Proposed Subdivision will entail the subdivision of eight (8) ordinary shares of National Bank of Malawi plc for every one (1) existing ordinary share held by shareholders on the Company's share register on the Record Date.

As of 31 December 2025, according to National Bank of Malawi plc's consolidated and separate financial statements filed with the Malawi Stock Exchange, the Company's authorised share capital was MWK500,000,000 divided into 500,000,000 ordinary shares of MWK1 each, and its issued share capital was MWK466,931,738 divided into 466,931,738 fully paid ordinary shares of MWK1 each. The Proposed Subdivision, if approved on the basis of eight (8) ordinary shares for every one (1) existing ordinary share, would increase the number of issued and paid up ordinary shares to 3,735,453,904 from 466,931,738 ordinary shares. The additional ordinary shares issued as a result of the Proposed Subdivision will be allocated to every existing shareholder on the Record Date in proportion to their holding.

The eight (8) for one (1) subdivision of the shares will therefore increase the number of ordinary shares by multiplying the existing number of shares by eight (8) to arrive at the total number of shares after the subdivision. To comply with section 87 (1) of the Companies Act, which mandates that any shares created or issued after the commencement of the Companies Act must be of no par or nominal value, the shares will be converted to no par value shares in the Proposed Subdivision as shown below:

	Number of shares	Par value (MWK)	Share capital (MWK)	Share Premium(MWK)
Before the subdivision				
Authorized share capital	500,000,000	1	500,000,000	N/A
Issued share capital	466,931,738	1	466,931,738	613,436,262
After the subdivision				
Authorized share capital	N/A	N/A	N/A	N/A
Issued share capital	3,735,453,904	N/A	1,080,368,000	N/A

3.2. Share Price and Market Capitalization of the subdivided shares

The Proposed Subdivision will result in an adjustment of the share price of National Bank of Malawi plc listed and quoted on the Main Board of the Malawi Stock Exchange on the Record Date.

For illustrative purposes, based on the market price of National Bank of Malawi plc shares on the MSE of MWK8,899.99 per share as at 23 October 2026, the effect upon completion of the Proposed Subdivision would have been as follows:

	Number of shares in issue	Market price per share (MWK)	Market capitalisation (MWK'000)
Before the Subdivision	466,931,738	8,899.99	4,155,687,799
After the Subdivision	**3,735,453,904**	**1,112.50**	**4,155,687,799**

Based on the above illustration, the Proposed Subdivision will decrease the quoted Share Price of the Company on the MSE, but it will not have any impact on the total market value of all issued ordinary shares held by the shareholders of the Company – known as the Market Capitalization.

3.3. Ranking of Ordinary Shares

The ordinary shares shall, upon completion of the Proposed Subdivision, rank equally in all respects with each other – thus the Proposed Subdivision will not create any shares of a different class. There will be no dilution of the stake held by any shareholder as a result of the Proposed Subdivision. All shareholders on the register of members of the Company on the Record Date will maintain their proportional stake in relation to the total number of Shares in issue before and upon completion of the Proposed Subdivision.

4. Effects of the Proposed Subdivision

4.1. Share Capital

The effects of the Proposed Subdivision on the share capital of the Company have been discussed under the illustration in the third paragraph of 3.1 above.

4.2. Earnings and EPS

The Proposed Subdivision is expected to be completed by 21 December 2026. However, the Proposed Subdivision is not expected to have any material effect on the earnings of the Company for the Year end 2026. Assuming that the earnings of the Company remain unchanged from the six months ended 30 June 2026, the EPS of the Company will be proportionally diluted as a result of the increase in the number of shares in issue pursuant to the Proposed Subdivision.

For illustrative purposes, based on National Bank of Malawi plc's unaudited interim financial information for the six months ended 30 June 2026, the pro forma effects of the Proposed Subdivision on the EPS of the Company assuming the Proposed Subdivision had been completed at the beginning of the relevant period are set out below:

	Financial information for six months ended 30 June 2026	After the Proposed Subdivision
Profit after tax attributable to ordinary Shareholders (MWK'million)	132,533	132,533
Number of Shares in Issue (each)	466,931,738	3,735,453,904
EPS (MWK per share)	283.84	35.48

The Company's article containing a statement of the authorized share capital will require amendment to reflect the position after the Proposed Subdivision.

4.3. Dividends

The Proposed Subdivision will not have any impact on the dividends of the Company. The dividend per share will reduce post subdivision of shares in proportion to the number of shares in issue.

4.4. Directorship and Management

The Proposed Subdivision will not change the existing directors and management of the Company.

5. Historical share price and market comparison

5.1. Share price trajectory by month

MONTH	HIGH PRICE (MWK)	LOW PRICE (MWK)	MONTHLY TRADED VOLUME	MONTHLY TRADED VALUE (MWK)
Aug 2026	9,548.83	9,299.97	193,131	1,814,225,653.16
Jul 2026	9,995.99	9,548.82	37,624	364,265,298.87
June 2026	11,289.90	9,995.99	235,852	2,444,058,470.00
May 2026	10,999.60	10,389.98	29,838	325,610,098.00
Apr 2026	11,289.90	10,899.99	161,937	1,787,526,887.00
Mar 2026	11,995.00	11,150.00	49,414	562,413,832.00
Feb 2026	11,740.00	11,497.98	267,294	3,125,762,795.00
Jan 2026	11,995.00	11,740.00	49,883	593,218,201.00
Dec 2025	12,400.00	11,997.04	191,383	2,306,584,210.00
Nov 2025	12,399.90	12,398.97	156,572	1,941,442,922.94
Oct 2025	12,400.00	12,399.00	343,663	4,261,417,990.00
Sep 2025	12,400.00	6,200.37	756,364	6,869,544,310.54
Aug 2025	7,501.02	6,505.63	319,753	2,117,316,151.20

Source: MSE

5.2. Annual market performance for 2025 –selected indicators

INDICATOR	NATIONAL BANK OF MALAWI PLC	TOTAL MARKET	NATIONAL BANK OF MALAWI PLC AS % OF MARKET
Market Capitalisation as at 31 December 2025 (MWK'm)	5,601,150	32,562,585	17.20%
Total Turnover (MWK'm)	55,887.46	344,916.47	16.20%
Number of shares traded	8,051,032	623,697,802	1.29%
Number of trades	3,320	44,827	7.41%
Velocity (Liquidity measure)	1.31%	1.06%	
Price as at 23 October 2026	8,899.99	1,857.23	

Source: MSE

As shown in table 5.1 above, the Company's share price has remained at a high level over the period from August 2025 to August 2026, with the monthly high price ranging from MWK7,501.02 in August 2025 to a peak of MWK12,400.00 in September, October and December 2025, before closing the period at MWK9,124.02 in September 2026. Comparing with the market, it is evident that the Company's share price is high relative to other counters listed on the MSE. As at 23 October 2026, National Bank of Malawi plc shares were trading at MWK8,899.99 per share compared to the market average of MWK1,857.23, representing a premium of approximately 379.21% above the market average. The next closest share price on the market was MWK3,889.79, meaning the Company's share price was approximately 128.80% higher than the next highest-priced counter. National Bank of Malawi plc is therefore the most expensive stock on the market by share price. These indicators support the Proposed Subdivision on the

basis that the Company's securities have a high market price, in line with clause 8.15(3) of the MSE Listings Requirements, which states that the MSE will consider applications in respect of share subdivisions from companies whose securities have a high market price and/or are poorly traded so as to improve the marketability of the securities.

6. Application to the Malawi Stock Exchange

An application has been submitted to the Malawi Stock Exchange for the amendment of the Company's listing with regard to the Proposed Subdivision. This is subject to National Bank of Malawi plc meeting the relevant provisions of the MSE Listings Requirements pertaining to a subdivision of shares and all other regulatory requirements.

As part of the MSE Listings Requirements and the Companies Act, the Proposed Subdivision has to be approved by shareholders of the Company. Proof of the resolution passed by shareholders of the Company in a general meeting approving the Proposed Subdivision has to be submitted to the MSE prior to approving the amendment of the Company's listing to include shares arising from the Proposed Subdivision.

7. Procedure to be adopted regarding allocation of the additional shares arising from the proposed subdivision to shareholders and handling of share certificates

7.1. Register of shareholders of the Company

The register of shareholders of National Bank of Malawi plc is in two separate parts.

7.1.1 shareholders who appear in the CSD whose shares are in electronic form. These shareholders converted their physical share certificate to electronic account at the CSD through a process called dematerialisation of share certificates; and;

7.1.2 shareholders whose securities are represented by share certificates.

This section highlights the procedures regarding the updating of the share register with the additional shares arising from the Proposed Subdivision on the assumption that it has been approved by shareholders at the EGM and the MSE.

7.2. Existing shareholders whose holdings are in the CSD as an electronic record of shares

Shareholders whose record of holdings in the Company are in the CSD on the Record Date will have their accounts in CSD updated (credited) with the additional shares arising from the Proposed Subdivision. The account of the shareholder will therefore reflect the total shares after adding the shares resulting from the Proposed Subdivision.

For illustrative purposes we give below a table of initial Shares held in CSD and the Shares to appear in the CSD account post subdivision of shares:

Shareholder number	Number of shares before Proposed Subdivision	Number of shares after Proposed Subdivision
1	500	4,000
2	750	6,000
3	1,000	8,000
4	1,250	10,000
5	1,500	12,000

7.3. Existing shareholders with physical share certificates

Shareholders whose holdings of National Bank of Malawi plc shares are in the form of physical share certificates will not have a record in the CSD. The record of their holdings after updating for the subdivision of shares will be maintained by the Transfer Secretary, based at NBM Towers, 7 Henderson Street, Blantyre.

Shareholders who hold physical share certificate(s) but wish to have their holdings of the Company's Shares updated in CSD by the Record Date should approach a Registered Stockbroker to have their physical share certificate dematerialized before the Record Date for their new shareholding to be recorded in the CSD.

Shareholders who hold physical share certificates beyond the Record Date should approach the Transfer Secretary for advice on the procedure to have their record of holdings updated for the additional Shares resulting from the Proposed Subdivision. This may involve a surrender of the physical share certificate to be replaced by an electronic holding in CSD account which will include the additional shares arising from the Proposed Subdivision.

7.4. Trading of Shares arising from the Proposed Subdivision

The shares that are held in shareholders' accounts in CSD on or by the Record Date will be available for trading on the MSE on the listing date. However, those shareholders whose shares are in physical certificate form on and beyond the Record Date should approach a Registered Stockbroker to have their shares dematerialized and updated in the CSD in order for the shares to be available for trading.

8. Timetable of events

Activity	Indicative completion date
EGM Notice published in the press	9 November 2026
Circular published in the press	9 November 2026
Circular and EGM Notice posted to shareholders	9 November 2026
EGM	1 December 2026
Announcement of EGM results	2 December 2026
Filing of notices of amendments in respect of the conversion and subdivision at the Companies Registry	4 December 2026
Last cum-Split Trade date (last day to buy shares and still qualify for the subdivision (T+3 settlement)	15 December 2026
Shares trading ex-Split – all buyers on 16, 17 and 18 December 2026 do not qualify for subdivision – subdivided shares will be allocated to the sellers	16 December 2026
Last day to register for the Proposed Subdivision (Record Date). The share register on this day will be used as the basis to effect the Proposed Subdivision. The closing price will be adjusted to reflect the post-subdivision price on Monday 21 December 2026.	18 December 2026
Securities registered with the Registrar of Financial Institutions	18 December 2026
Listing of the Shares from subdivision of shares on MSE- Shares begin trading post-Split at adjusted price on market opening. New shares from subdivision are officially listed and tradeable	21 December 2026

9. Notice of the EGM

The EGM will be held on 01 December 2026 and proxy forms are included in the documents sent to the shareholders.

10. Directors' statement and recommendation

The Board, after having considered all aspects of the Proposed Subdivision including the rationale and effects, is of the opinion that the Proposed Subdivision is in the best interest of the Company and its shareholders. Accordingly, the Board recommends that you vote in favor of the resolution pertaining to the Proposed Subdivision at the forthcoming EGM.

11. Action to be taken by shareholders

Shareholders are encouraged to attend the EGM on 01 December 2026, in person or through proxy, and to vote in favour of the Proposed Subdivision.

Shareholders will also be required to pass a special resolution amending the Company's article containing a statement of the authorised share capital.

Enclosed with this Circular is a Form of Proxy for use by shareholders in connection with the EGM. Shareholders should complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible so that it may be received by the Company Secretary, by no later than 3.00 p.m. on 27 November 2026.

Appointment of a proxy will not preclude a Shareholder from attending and voting at the EGM if they wish to do so and are so entitled.

12. Transaction fees

Below is the list of fees paid to the advisors to the Transaction:

Transaction fees and expenses

Party	Fees (MWK)
Transaction Advisor	134,000,000.00
Legal Advisor	50,500,000.00
Sponsoring Stockbroker	35,000,000.00
MSE Listing fees	59,500,000.00
Printing costs	4,000,000.00
Total	**283,000,000.00**

13. Directors' responsibility statement

All the Directors of the Company, whose names appear on page 4 of this Circular, accept responsibility for the information contained in this document. The Directors affirm that to the best of their knowledge and belief, they have taken all reasonable care to ensure that the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.

14. Consents

The Transaction Advisor, Legal Advisor, Sponsoring Stockbroker and Transfer Secretary have consented in writing to act in the capacities stated and to their names appearing in this circular and have not withdrawn their consent prior to the publication of this circular.

15. Shareholders eligible to receive the circular

Where any or all of the shares have been sold or transferred by the addressee, the Circular and any other relevant documents should be passed to the Stockbroker through whom the sale or transfer was effected for transmission to the purchaser or transferee.

For more information, please do not hesitate to consult the Sponsoring Stockbroker or the Company Secretary.

Yours faithfully,

Dr. Grant Kabango
BOARD CHAIRMAN

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN TO ALL SHAREHOLDERS AND DIRECTORS OF NATIONAL BANK OF MALAWI PLC THAT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY WILL BE HELD AT SUNBIRD MOUNT SOCHE ON TUESDAY 01 DECEMBER 2026 AT 09.00 HOURS (OR SOON THEREAFTER).

Pursuant to the Company's Articles of Association, the Board of Directors of National Bank of Malawi plc resolved that the 2026 Extraordinary General Meeting ('EGM') be held as hybrid general meeting.

Shareholders who wish to participate electronically either in person or by proxy are required to contact NBM shareholder services email/contact details no later than 27 November 2026 for assistance on how they can participate in the EGM. Shareholders will be provided with a link to enable them to access the EGM.

Shareholders wanting to participate physically are further advised to register their intention to attend to the Transfer Secretary, NBM Head Office, 7 Henderson Street, P.O. Box 945, Blantyre, using +265 (0) 885 514 442, or email nbmtransfersec@natbankmw.com no later than 27 November 2026.

The Business to be transacted shall be as follows:

- **SPECIAL BUSINESS**
  - **AUTHORISATION FOR THE CONVERSION OF THE COMPANY'S EXISTING PAR OR NOMINAL VALUE SHARES INTO SHARES OF NO PAR OR NOMINAL VALUE.**

    To consider and if thought fit, pass with or without modification the following resolution as a special resolution:
    "THAT in accordance with section 87(3) of the Companies Act 2013 (Cap 46:03) of the Laws of Malawi, the Company's existing ordinary shares be and are hereby converted from shares of par or nominal value to shares of no par or nominal value."
  - **AMENDMENT OF THE COMPANY'S MEMORANDUM OF ASSOCIATION.**

    To consider and if thought fit, pass with or without modification the following resolution as a special resolution:
    "THAT following conversion of the Company's ordinary shares from shares of par or nominal value to shares of no par or nominal value, the Memorandum of Association be amended by deleting the current paragraph 5 of the Memorandum of Association and replacing it with the following new paragraph:
    "the stated capital of the company is K1,080,368,000 (One Billion and Eighty Million Three Hundred and Sixty-Eight Kwacha).
  - **AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION.**

    To consider and if thought fit, pass with or without modification the following resolution as a special resolution:
    "THAT following the conversion of the ordinary shares of the Company from shares of par or nominal value to shares of no par or nominal value, the Articles of Association of the Company be amended by:

    i) Deleting in its entirety the current Article 2.1; and
    ii) Renumbering Article 2.3. to Article 2
  - **AUTHORISATION FOR THE SUBDIVISION OF EVERY ONE (1) EXISTING ORDINARY SHARE IN THE COMPANY INTO EIGHT (8) ORDINARY SHARES.**

    To consider and if thought fit, pass with or without modification the following resolution as an ordinary resolution:
    "THAT in accordance with section 90(3) of the Companies Act 2013 (Cap 46:03) of the Laws of Malawi and Articles of Association of the Company, each of the 466,931,738 issued ordinary shares of the Company be and is hereby subdivided into eight (8) ordinary shares making a total of 3,735,453,904 ordinary shares"
  - **GENERAL AUTHORITY.**

    To consider and if thought fit, pass with or without modification the following resolutions as ordinary resolutions:
    "THAT any director of the Company be and is hereby authorised to sign, execute and deliver all documents, instruments and agreements, and to do all such acts, matters and things as may be necessary, expedient or desirable to give effect to the foregoing resolutions, including making any amendments to documents as may be required to comply with applicable law or regulatory requirements"

    "THAT subject to fulfilment of all legal and regulatory requirements, the Company Secretary be and is hereby authorised to do all such things and to file all such documents at the Companies Registry or with any relevant authority as may be required to give effect to the foregoing resolutions"

DATED: .....

BY ORDER OF THE BOARD

Zunzo E. Mitole
COMPANY SECRETARY

Registered Office
National Bank of Malawi plc
7 Henderson Street
P.O. Box 945
Blantyre