



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MPICO LIMITED WILL BE HELD IN THE KANING'INA ROOM, SUNBIRD MZUZU HOTEL, IN MZUZU ON FRIDAY, 28TH JUNE 2013 AT 11.00 HOURS AT WHICH THE FOLLOWING BUSINESS WILL BE TRANSACTED.

1. ORDINARY BUSINESS

- 1.1 To receive and consider the Directors and Auditors report and financial statements of the company for the year ended 31st December 2012.
- 1.2 To consider and if deemed fit to approve the Directors' recommendation that no dividend be declared for the year 2012.
- 1.3 To appoint KPMG – Certified Accountants as auditors for the ensuing year and to authorize the directors to determine the auditors' remuneration.

1.4 Directors

- i. To re-elect as Director Mr Dye Mawindo who retires by rotation but being eligible offers himself for re-election.
- ii. To appoint Mr. Raimund Snyders who was co-opted as a director in the course of the year to fill a casual vacancy. He is Chief Operating Officer of Old Mutual Africa Holdings (RSA) which is the holding company for Old Mutual Malawi. Mr Snyders holds a Bachelor of Commerce Law (BCom Law) degree and a Post Graduate Bachelor of Laws (LLB) degree. His legal/ insurance experience spans over a period of more than 20 years.

- 1.5 To approve increase in directors' fees and sitting allowances of the Chairman and non Executive Directors with effect from 1st January 2013 as follows:

Directors' fees

Chairman

K1, 608,000 per annum payable in arrears (up from K1, 286,000 – 2012)

Non Executive Directors

K1, 375,000 per annum payable in arrears (up from K1, 100,000 – 2012)

Sitting Allowances

Chairman

- K35, 000 per sitting (up from K28, 000 – 2012)

Non Executive Directors - K26, 000 per sitting (up from K21, 000 – 2012)

- 1.6 To authorize the board to determine the remuneration of the Managing Director

2. OTHER BUSINESS

To transact such other business as may be transacted at an Annual General Meeting of members and which the Secretary will have been duly notified not less than 21 days before the date of the meeting.

Dated 31st May 2013

BY ORDER OF THE BOARD

**COSMAS KATULUKIRA
COMPANY SECRETARY**

Registered Office:

MPICO Limited
Old Mutual House, P.O. Box 30459, Lilongwe 3

A member entitled to attend and vote at the meeting is entitled to appoint a proxy (or more than one proxy) to attend and vote in his / her stead. A proxy need not to be a member of the company.

The instrument appointing a proxy and the power of attorney or the other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company Secretary's Office not less than forty eight hours before the time for holding the meeting and in default the instrument of proxy shall not be treated as valid.