



Reg. No. 1495

NOTICE OF 47TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-Seventh Annual General Meeting (AGM) of the shareholders of MPICO plc will be held **virtually from The Old Mutual Boardroom, Blantyre on 26th June 2020 at 10.00 hours:**

The AGM procedures:

1. The company will hold the AGM online whose link will be provided to shareholders through their registered email addresses or WhatsApp numbers.
2. The AGM notice, agenda, previous minutes, a proxy form and Annual Report will be sent by post and also be available on MPICO website (www.mpicomw.com) from 5th June 2020 onwards.
3. Shareholders can raise their questions during a two-week period by email, WhatsApp or post starting from 5th June to 19th June 2020.
4. The Company will collate all questions and publish these on its website.
5. Questions and answers will be read out and commented upon to give context by the Chairperson during the online meeting.
6. To facilitate this process, all shareholders are requested to send their email addresses and mobile phone numbers to: mpicoshareholders@natbankmw.com or WhatsApp Number **+265 991 141 866** by 5th June 2020.

ORDINARY BUSINESS

1. To approve the minutes of the 46th Annual General Meeting held on 27th June, 2019.
2. **FINANCIAL STATEMENTS**
To receive and consider the Directors and Auditors' report and Financial Statements of the Company for the year ended 31st December 2019.
3. **DIVIDEND**
To declare a **final dividend of MK344.7 million** (2018: MK310.2 million) making a total dividend of MK574.5 million representing 25.0 tambala per share (2018: MK517.0 million: 22.5 tambala per share) in respect of 2019 profits having paid an interim dividend of MK229.8 million in October 2019 (2018: MK206.8 million).
4. **RE-APPOINTMENT OF AUDITORS**
To re-appoint Deloitte – Certified Accountants as Auditors for the ensuing year and authorize the directors to determine the Auditors' remuneration for the period.
5. **RETIREMENT OF DIRECTOR**
To note the retirement of Mr. Andrew Barron who retires by rotation eligible for re-election as per articles 110 but has not offered himself for re-election.
6. **RE-ELECTION OF MR. CHRIS KAPANGA**
To re-elect Mr Kapanga as a director of the company who retire by rotation as per article 110 of the company's articles. He is eligible and offers himself for re-election. The Board recommends his re-election.

Mr. Kapanga is a former CEO of Old Mutual West Africa and before that CEO of Old Mutual Ghana and Old Mutual Malawi. He holds an MBA degree from the University of Cape Town. He is one of the earliest Malawians to qualify as a Chartered Insurer and has over 38 years of international experience in the insurance industry.
7. **RE-ELECTION OF MS. CHIFUNDO KALAILE**
To re-elect Ms. Kalaile as a director of the company who retire by rotation as per article 110 of the company's articles. She is eligible and offers herself for re-election. The Board recommends her re-election.

Ms. C. Kalaile is a holder of an LL.M in Commercial Law from Cardiff University and an LL.B (Hons) from University of Malawi, Chancellor College. Ms. Kalaile also completed her Management Advancement Programme with the University of Wits in 2013. Ms. Kalaile qualified as a Certified Anti-Money Laundering Specialist in 2019. Ms. Kalaile currently works for Old Mutual as the Corporate Governance Executive and Company Secretary, a position she has held since 2008. She previously worked for Ministry of Justice for 7 years as a State Advocate. Her legal career spans over 19 years.

8. **NON-EXECUTIVE DIRECTORS' FEES AND SITTING ALLOWANCES**

To approve the increase in directors' fees and sitting allowances of the Chairman and Non-Executive Directors with effect from 1st January 2020 as follows:

i. **Directors' fees**

Chairman – MK5,068,800 per annum payable in arrears (MK3,920,000 – 2019)

Non-Executive Directors – MK4,344,500 per annum payable in arrears (MK3,360 – 2019).

ii. **Sitting Allowances**

Chairman -MK150,000 per sitting (MK125,000 – 2019)

Non-Executive Directors – MK114,950 per sitting (MK95,000 – 2019).

9. **EXECUTIVE DIRECTOR'S REMUNERATION**

To authorize the Board to determine the remuneration of the Managing Director.

10. **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 26 May, 2020

BY ORDER OF THE BOARD

COSMAS KATULUKIRA
COMPANY SECRETARY

Registered Office:
MPICO plc
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.

The register of members will be closed from close of business on 27th July 2020 to 31st July 2020 inclusive, and no transfer will be registered during that time. Only members whose names shall appear in the register as at 31st July 2020 shall be eligible for the dividend which will be payable on 7th August 2020.