

**NBS BANK PLC**  
 (Incorporated in the Republic of Malawi)  
 (Registration number 6614)  
 MSE Code: NBS ISIN: MWNBS0010105  
 ("NBS Bank" or "the company")

## NOTICE OF 16th ANNUAL GENERAL MEETING

**Notice** is hereby given that the 16th annual general meeting of the members of the company will be held on Wednesday 22 July 2020 from 0900hrs at Soche Hall, Mount Soche Hotel, Blantyre, Malawi to 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**  
 To consider and if deemed appropriate to approve the minutes of the 15th Annual General Meeting of the Company held on 5 June 2019.
2. **Ordinary Resolution Number 2 – Adoption of the Report of Directors, Report of Auditors and Annual Financial Statements for 2019**  
 To receive, and if deemed appropriate to adopt the report of the Directors, report of the Auditors and the Annual Financial Statements of the Company for the year ended 31 December 2019.
3. **Dividend**  
 To declare a final dividend of MK1.019 billion representing 35 tambala per share in respect of the 2019 profits as recommended by the Directors.
4. **Ordinary Resolution Number 3 - Re-Appointment of External Auditors**  
 To re-appoint Deloitte, Certified Public Accountants, as nominated by the Board of Directors, as independent external auditors of the company to hold office until the conclusion of the next annual general meeting of the company and to authorize the directors to fix their remuneration.
5. **Ordinary Resolution Number 4 – Appointment of a New Director**  
 On the recommendation of the Board of Directors, to appoint Mr. James Misty Masumbu as an Independent Director by virtue of Article 105 of the Company's Articles of Association to fill a vacancy that arose on the Board after the resignation of Dr. Zolomphi Nkowane in September 2019.  
  
 Mr. James Masumbu is a prescribed Legal Practitioner and a partner in the firm Tembenu, Masumbu and Company (a law firm). He got admitted to the Malawi Bar in 1994 and has continuously practised in the High Court of Malawi and the Supreme Court of Appeal since then. Mr. Masumbu is also a lecturer in the University of Malawi since 2004 teaching the Law of Business Organization, Law of Drafting and Civil Procedure. Further, his other previous employers are Savjani & Company and Lawson & Company (law firms).  
  
 Mr. Masumbu has also been involved in various consultancies in the National Justice Sector on the delivery of Legal Aid, training of public sector stakeholders in conjunction with Casals and Associates in 2007 to 2008. Further, he is also a member of the Rules Committee of the Malawi Judiciary tasked to develop the Courts (High Court) (Civil Procedure) Rules 2017 and Courts (Subordinate Court) (Civil Procedure) Rules 2019.  
  
 Mr. Masumbu graduated with a Bachelor Law (Honours) and a Master of Law from University of Malawi. He also holds five Practice Diplomas resulting in the award of IBA Fellowship by International Bar Association in 2005.
6. **Ordinary Resolution Number 6 – Appointment of a New Director**  
 On the recommendation of the Board of Directors, to appoint Mr. Kudakwashe Mukushi as a Non-Executive Director by virtue of Article 105 of the Company's Articles of Association to fill a vacancy

that arose on the Board after the resignation of Mr. Gaffar Hassam in June 2019.

Mr. Mukushi is the Group CFO at Botswana Insurance Holdings Limited. He has held the said position since April 2017. He is responsible for sound financial control of BHIL by directing and coordinating all the financial activities of the Group in accordance with relevant statutory and regulatory requirements and international financial reporting standards (IFRS). Furthermore, he is responsible for group strategy implementation and effective corporate governance for mitigation of financial business risks.

Previously, he was the Chief Finance Officer for Botswana Life Insurance Limited between May 2013 – March 2017. He has also worked as Chief Finance and Investments Officer for the Mining Industry Pension Fund. He has also worked as a Management Accountant for Zimbabwe Allied Banking Group.

Mr. Mukushi is a CFA charter holder having passed all three levels on first attempt. Further, he is a Fellow of the Association of Chartered Certified Accountants (FCCA) and Botswana Institute of Chartered Accountants. He also holds a first-class BBA Accounting degree from Solusi University.

7. **Ordinary Resolution Number 5 – Re-election of Dr. Wilson Toninga Banda**  
 To re-elect Dr. Wilson Toninga Banda as an independent director of the company who will retire by rotation in accordance with article 97 of the company's articles of association. Dr. Wilson Toninga Banda is eligible and offers himself for re-election.
8. **Ordinary Resolution Number 6 – Re-election of Mr. Emmanuel Melvin Banda**  
 To re-elect Mr. Emmanuel Melvin Banda as an independent director of the company who will retire by rotation in accordance with article 97 of the company's articles of association. Mr. Banda is eligible and offers himself for re-election.
9. **Ordinary Resolution Number 7 - Re-election of Mr. Anurag Saxena**  
 To re-elect Mr. Anurag Saxena as an independent director of the company who will retire by rotation in accordance with article 97 of the company's articles of association. Mr. Saxena is eligible and offers himself for re-election.
10. **Ordinary Resolution Number 8 – Directors' Remuneration**  
 To fix the remuneration of the Chairman and other Directors at the following rates: -
  - 8.1 Director's fees
    - 8.1.1 Chairperson - MK2,753,253.36 per annum up from MK2,117,887.20
    - 8.1.2 Directors - MK2,267,385.12 per annum up from MK1,744,142.40
  - 8.2 Sitting allowances
    - 8.2.1 Chairperson - MK131,040.00 up from MK93,600.00
    - 8.2.2 Chairperson of Subcommittee - MK121,680.00 (newly introduced)
    - 8.2.2 Directors - MK97,344.00M up from MK74,880.00

### APPROVALS REQUIRED FOR RESOLUTIONS

All resolutions require the 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 16 July 2020 and the last day to trade in the company's shares in order to be recorded on the securities register of the company in order to be able to attend, participate and vote at the annual general meeting is 16 July 2020.

### ATTENDANCE AND VOTING BY SHAREHOLDERS OR PROXIES

Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration are entitled to attend and vote at the annual general meeting and are entitled to appoint a proxy or proxies (for which purpose a form of proxy is attached hereto) to attend, speak and vote in their stead. The person so 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 at 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.

### COVID-19 PANDEMIC GUIDELINES

This year due to the uncertainties prevailing because of the COVID 19 pandemic, it has been impracticable to set the meeting before 30 June 2020. Therefore, the company obtained an order of the Court to hold the meeting in July 2020. Further, as a measure to fight the COVID-19 pandemic the company undertakes that besides complying with the restrictions put in place by the Malawi Government, to ensure health and safety of shareholders and other stakeholders it will restrict entrance into the meeting room to shareholders, directors, MSE officials and the executive management. The aim will be to control the number of people and ensure that social distancing measures are strictly complied with. Furthermore, the company wishes to encourage shareholders to attend the meeting via shared proxies. A shareholder will still be able to vote by proxy in accordance with the instructions contained on the form of proxy.

On behalf of the Board

**Marsha Ovi Machika**  
 COMPANY SECRETARY  
 7 July 2020