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## NOTICE OF THE EIGHTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the 18<sup>th</sup> Annual General Meeting of members of The National Investment Trust Plc will be held virtually on **Friday, 14 August 2020** from NICO Holdings Board room, Blantyre, Malawi at **10:00hrs**.

After considering the continuing impact of COVID-19, the guidelines from Malawi Stock Exchange, related government guidance, and well-being of its shareholders, and communities, the Board has determined to hold the 2020 Annual General meeting virtually through a link that will be provided to all shareholders and in accordance with the procedures set out below. An in-person meeting at a physical location will not be held.

### PROCEDURES FOR HOLDING THE MEETING

1. The AGM pack consisting of the notice, agenda, minutes, proxy Form, voting form and Annual Report will be made available on the NITL website (<https://www.nitlmw.com>) from **27 July 2020** onwards. The hard copies for the same have also been sent by post to the registered addresses of all shareholders.
2. Shareholders who wish to attend the meeting must provide their email addresses by sending an email to [nitlshareholders@natbankmw.com](mailto:nitlshareholders@natbankmw.com); or through a WhatsApp message to : +265 999 221 915
3. Shareholders can raise any questions on any agenda item through the email address or contact number listed above from 27 July to 7 August 2020.
4. The Company Secretary will collate all questions (and their answers) and publish these anonymously on the Company's website by 11 August 2020.
5. Selected questions and answers will be commented upon by the Chairperson during the online meeting.
6. Shareholders are requested to vote in advance using the voting forms which have been sent by post and also made available on the company's website. The duly completed forms should be sent through email address or by WhatsApp to the number listed above.
7. The Company will hold the AGM through a one-way (live streaming) which can be accessed online via a mobile device, tablet or computer.

## **BUSINESS TO BE TRANSACTED AT THE VIRTUAL MEETING**

### **1. APPROVAL OF MINUTES**

To approve the minutes of the 17<sup>th</sup> Annual General Meeting held on 5 June 2019.

### **2. FINANCIAL STATEMENTS**

To consider and if deemed appropriate, to approve the audited financial statements of the Company for the year ended 31 December 2019, together with the reports of the Auditors and Directors therein.

### **3. DIVIDEND**

To consider and if deemed appropriate, to approve the Directors' recommendation that a final dividend of **K33,750,000** (representing 25 tambala per share) be declared for the year ended 31 December 2019 (2018: 50 tambala per share or K67,500,000).

An interim dividend of **K67,500,000** (or 50 tambala per share) was paid during the year. Once approved, the total dividend for the year will be **K101,250,000** (representing 75 tambala per share) (2018: 100 tambala per share or K135,000,000).

The Share Register will be closed from **21 August to 28 August 2020**, both dates inclusive, and no transfer shall be registered during that time.

Members whose names shall appear in the Register at the close of business on **20 August 2020** shall be eligible for this dividend payable on **28 August 2020**.

### **4. DIRECTORS' RE-ELECTION**

To consider re-electing Mr. P. Nkata, Mr. M. Msisha and Mrs. E. Gondwe who retire in terms of the articles of association, and who, being eligible, offer themselves for re-election.

To consider re-electing Mr. M. Mkandawire, who has exceeded the age limit in terms of Section 164 (2) (b) of the Companies Act 2013, to hold office until the next Annual General Meeting in line with Section 169 (6) (a) of the Companies Act 2013. The re-election is conditional upon the approval of the Reserve Bank of Malawi under the authority vested in it by the *Establishment and Operations of Collective Investment Schemes Directive* issued under the auspices of Financial Services Act.

### **5. DIRECTORS' REMUNERATION**

To consider and, if deemed appropriate, to approve that Directors' remuneration with effect from 1 January 2020 be as follows:

#### **Fees**

Chairman to **K3,133,565.00** from K2,848,695.00 per annum payable quarterly in arrears

Directors to **K2,744,029.00** from K2,494,571.00 per annum payable quarterly in arrears

**Sitting Allowances**

Chairman to **K148,177.00** from K134,706.00 per meeting

Directors to **K120,738.00** from K109,761.00 per meeting

**6. AUDITORS**

To re-appoint Deloitte as auditors for the year ending 31<sup>st</sup> December 2020 and authorize Directors to determine their remuneration.

**8. OTHER BUSINESS**

To transact such other business as may be transacted at an annual general meeting of members.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her/its stead. The proxy need not be a member of the company. Proxy forms should be forwarded to reach the company's registered office or the transfer secretaries not later than 10:00am on 12 August 2020.

By order of the Board  
NICO Assets Managers Limited  
Secretaries  
Blantyre, Malawi, 24 July 2020.