



BLANTYRE HOTELS PLC

BLANTYRE HOTELS PLC NOTICE AND AGENDA OF THE 74TH ANNUAL GENERAL MEETING OF BLANTYRE HOTELS PLC

NOTICE IS HEREBY GIVEN THAT THE SEVENTY-FOURTH ANNUAL GENERAL MEETING OF BLANTYRE HOTELS PLC WILL BE HELD AS A VIRTUAL MEETING ON 19 APRIL 2021 FROM 15:30 HOURS

Special Announcement

In light of the on-going COVID-19 pandemic, the Board of Blantyre Hotels plc (the Company) has considered that it is necessary and prudent that the Annual General Meeting (AGM) be held by way of electronic participation only.

Procedures on Holding the Virtual Annual General Meeting

1. All shareholders who intend to participate in the virtual AGM are required to register their email addresses and/or Whatsapp numbers by sending their name and email address to transfersec@nicoassetmanagers.com or by sending a Whatsapp message to the following numbers: **+265 990 427 536 or +265 881 907 439**.
2. Any questions and comments related to the business to be transacted at the AGM should be sent by email to transfersec@nicoassetmanagers.com or through Whatsapp messages through the phone numbers provided in 1 above ; or by post to NICO Asset Managers Limited, Transfer Secretaries, P.O. Box 3173, Blantyre from 31 March 2021 to 12 April 2021.
3. Responses to questions and comments will be read out and commented upon by the Chairperson during the meeting. Shareholders will also have the opportunity to ask questions during the live virtual meeting.
4. A voting form that will be part of the AGM Pack should be returned to the Company through the Transfer Secretaries at Chibisa House or sent by email or Whatsapp to the address and numbers respectively provided or via post to the postal details indicated above by 12 April 2021. Proxy Forms must be submitted in accordance with Note 2 outlined at the end of this Notice.
5. A link to the meeting will be sent to shareholders through their registered email addresses or Whatsapp numbers.

AGENDA

Ordinary Business

1. Financial Statements

To receive and consider the Audited Financial Statements of the company for the year ended 30th September 2020, together with the reports of the Directors and Auditors thereon.

2. Dividend

The directors do not recommend a dividend for the year ended 30 September 2020.

3. Appointment of Auditors

To re-appoint Deloitte, Certified Public Accountants, as Auditors for the 2020/2021 financial year and to authorize the Directors to fix their remuneration.

4. Non-Executive Directors' Remuneration

The Directors do not recommend an increase in the directors' fees and sitting allowances.

5. Directors' re-election

i. To re-elect Mr. Elias Malion who retires by rotation and, being eligible, offers himself for re-election.

Mr. Malion is a chartered accountant (CA) with extensive experience in financial management and accounting. He is a Fellow of The Association of Chartered Certified Accountants (FCCA). He has a Master of Business Administration degree and a Bachelor of Accountancy degree (with Distinction), both obtained from the University of Malawi. He is a member of the Institute of Chartered Accountants in Malawi (ICAM). Mr. Malion is currently the Head of Finance and Administration of Press Trust, Malawi's foremost local charitable institution. His career spans more than 20 years, having also previously worked for Malawi Posts Corporation and Deloitte.

Apart from being a Director for Blantyre Hotels Plc, Mr. Malion also serves as a non-executive director on the boards of Mwaiwathu Private Hospital Limited and CDH Investment Bank Limited.

ii. To re-elect Mr. Robert Scharar who retires by virtue of being a director over the age of 70 in accordance with Section 169(6)(a) of the Companies Act, 201, but being eligible, offers himself for re-election.

The Board recommends and confirms that his skills and expertise are still required on the Blantyre Hotels Board.

Mr. Robert Scharar holds a degree in Business Accounting from University of Florida. He received his Associate Arts degree from Polk Community College. He has a Masters' Degree in Business Administration and a Juris Doctor degree from Northeastern University and a Masters of Laws (LLM) degree in Taxation from Boston University Law School. Mr. Scharar is a member of the Florida and Massachusetts Bars and is a Certified Public Accountant (Florida). He is the President and Director of FCA Corp, based in Houston Texas, and has worked in this capacity since 1975 (including its predecessor firm). His current directorships include a seat on the Africap LLC Board, the Commonwealth International Series Trust, a US mutual fund group and NICO Holdings Plc.

6. Director's Appointment

To confirm Mrs. Emily Makuta, who was appointed as a Director during the year to fill a vacancy.

Mrs. Emily Makuta holds a Bachelor of Law (Hons) Degree from the University of Malawi and a Masters' Degree in International Economic Law from the University of Warwick, UK. She qualified as a Chartered Secretary and Associate of the Institute of Chartered Secretaries and Administrators (UK) and holds an International Diploma in Compliance from the Manchester Business School and the International Compliance Association. She previously worked in the banking sector, first in an investment, development and merchant banking environment plus legal support in pensions and later in commercial banking environment. She has vast legal drafting, analysis and documentation experience and expertise; and also has substantive experience and expertise in investment banking, project finance, commercial transactions and negotiations. She has expertise in governance and compliance. She thus brings to the board these skills and expertise when the Company is embarking on its expansion project.

Special Business

1. Adoption of New Articles of Association (to be passed as a special resolution)

To adopt new articles of association of the company in substitution of the company's existing articles of association in accordance with Section 35 of the Companies Act, 2013.

A copy of the draft Articles will be circulated together with the AGM Pack.

Reason and Effect

The reason and effect of this special resolution is to update the existing articles of association to align with the Companies Act, 2013.

The adoption of the new articles of association will neither reduce shareholder liability nor affect any share redemption.

2. Change of Financial Year

To approve change of the financial year from the current one which begins from 1 October to 30 September to one which starts from 1 January to 31 December with effect from 1 January 2021. The current financial year beginning 1 October 2020 will run for a period of 15 months up to 31 December 2021.

3. Powers to Borrow (to be passed as a special resolution)

To authorize the Directors pursuant to the provisions of Section 160 (1) of the Companies Act and Article 51 of the Articles of Association of the Company to borrow sums of money up to K6,500,000,000 (Six Billion Five Hundred Million Kwacha only) for the purpose of establishing new hotel operations in Lilongwe from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time not exceed the value of security to be created.

Note: the special resolutions shall be required to be approved by a majority of not less than seventy-five percent of the votes cast of those shareholders as are entitled to vote and voting in person or by proxy.

Other Business

To transact any other business prior notice of which shall have been given to the Company Secretaries by members of the Company not less than 21 days before the date of the Annual General Meeting.

Dated 26 March 2021

BY ORDER OF THE BOARD
NICO ASSET MANAGERS LIMITED
COMPANY SECRETARIES

Registered Office
Chibisa House
19 Glyn Jones Road
P.O. Box 3173
Blantyre

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company.
2. The instrument appointing a proxy and, if applicable, the authority under which it is signed, must be deposited with Nico Asset Managers Limited, Company Secretaries at Chibisa House, 19 Glyn Jones Road, Blantyre not less than 48 hours before the time appointed for holding the meeting. The instrument appointing a proxy shall be in the form attached hereto or a form as near thereto as circumstances permit.