



## **NOTICE OF THE 32<sup>ND</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Company will be held virtually coordinated from Sunbird Mount Soche, Soche International Conference Centre, Blantyre on Friday, 19<sup>th</sup> June 2020 at 15:30 hours.

### **PROCESS OF HOLDING THE VIRTUAL AGM**

1. ALL shareholders should register their, up to date, email addresses and phone numbers using the channels in paragraph 2 below.
2. The AGM pack is available at [www.sunbirdmalawi.com](http://www.sunbirdmalawi.com) and can be provided through email or WhatsApp by contacting the company secretary, Mr Allan Hans Muhome through [allan@sunbirdmalawi.com](mailto:allan@sunbirdmalawi.com) or [sunbirdshareholders@natbankmw.com](mailto:sunbirdshareholders@natbankmw.com) or +265 888 304 274. Hard copies can be collected from the Sunbird Corporate Office.
3. The contents of the AGM pack are as follows:-
  - (a) Notice of AGM
  - (b) Previous Minutes
  - (c) Proxy Form
  - (d) Financial Statements 2019
  - (e) MEMARTS
4. All AGM questions and comments should be channelled to the email and phone number in paragraph 2 above from Friday 22<sup>nd</sup> May 2020 to Tuesday 2<sup>nd</sup> June 2020. The consolidated questions shall be shared via email and website to shareholders by Friday 5<sup>th</sup> June 2020.
5. The answers to the questions shall be communicated to shareholders during the AGM.
6. The AGM shall be held online and a link shall be provided to shareholders through their registered email addresses or WhatsApp numbers.

## **AGENDA OF THE AGM**

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

To consider and if deemed appropriate to approve the Minutes of the 31<sup>st</sup> Annual General Meeting held on 24<sup>th</sup> June 2019.

### **2. FINANCIAL STATEMENTS**

To consider and if deemed appropriate to approve the audited financial statements for the year ended 31<sup>st</sup> December 2019 together with the reports of the Auditors and Directors therein.

### **3. DIVIDEND**

To consider and if deemed appropriate to declare a final dividend of K131 million or 50 tambala per share as final dividend for 2019 to make the total dividend paid for 2019 as K262 million, or K1 per share. In 2018, the company declared a total dividend of K262 million representing K1 per share.

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

#### **4.1 CONFIRMATION OF DIRECTORS**

To confirm the appointment of **Mr Isaac Dalton Katopola**.

**Mr Katopola** is the current principal Secretary in the Ministry of Environment, Tourism and Wildlife. He is a highly qualified professional, in the specialized field of Tourism Planning and Development and Marketing as well as in the field of Public Policy. He has worked in the public service for over 26 years. Among many of his academic qualifications is a Diploma in Tourism Planning, Development and Management Galilee College, Haifa, Israel; a Bachelor of Arts, Public Administration, University of Malawi, Chancellor College and Master of Science in Strategic Management, Tourism Planning, University of Derby School of Business, UK.

## **4.2 DIRECTORS' RE-ELECTION**

To re-elect directors Phillip Madinga and George Partridge who retire by rotation in accordance with the terms of the Company's Articles of Association, however, being eligible, have offered themselves for re-election.

## **4.3 DIRECTORS' RETIREMENT**

To accept the retirement of Director Dr Ken Ndala.

## **5. DIRECTORS' REMUNERATION**

To consider and if deemed appropriate to approve that the remuneration of the Chairman and Directors be adjusted with effect from 1<sup>st</sup> January, 2020 as follows:-

### **5.1 Fees**

- Chairperson from K4,131,600 to K4,544,800 per annum.
- Other Directors from K3,435,300 to K3,778,900 per annum.

### **5.2 Sitting Allowances**

- Chairperson from K217,800 to K239,600 per sitting.
- Other Directors from K174,000 to K191,400 per sitting.

## **6. APPOINTMENT OF EXTERNAL AUDITORS**

To appoint Grant Thornton, Certified Public Accountants, as Auditors for the ensuing year and to authorise the Directors to fix their remuneration.

## **7. AMENDMENT OF THE ARTICLES OF ASSOCIATION**

A new set of the Memorandum of Association and Articles of Association was adopted by the AGM on 15<sup>th</sup> June 2018, in compliance with the Companies Act 2013.

However, the amended Articles maintained clause 4 (Highlighted in **RED** below) which is against one of the general principles of the MSE Listing Rules which provides that 'all holders of the same class of securities of an issuer shall enjoy fair and equal treatment in respect of their securities' – MSE Listing Rules p. 10.

Clause 7.28 of MSE Listing Rules also states that 'A listed company must ensure that all holders of any class of its securities receive fair and equal treatment.'

### **Composition of the Board of Directors**

3. The Board shall consist of a minimum of three (3) Directors and a maximum of ten (10) Directors. The Directors shall be subject to approval and removal by the Company in a general meeting or as provided by these Articles.

4. The current majority shareholder, i.e., MDC Limited, (in liquidation) or any other Agent entrusted by the majority shareholder to administer the majority shareholder's investment in the Company shall, provided and so long as the majority shareholder holds at least 50% of the voting shares of the Company, be entitled to appoint seven (7) of the ten (10) Directors of the Company.

5. Any member or group of members holding more than 10% (ten percent) of the issued share capital of the Company (provided that each member, if it is a group, holds 1% (one percent) or more of the issued share capital of the Company) may by written notice to the Company appoint one Director for each 10% (ten percent) "shareholding and upon the Director or Directors so appointed retiring or otherwise ceasing to be Director or Directors, their replacements shall be appointed in accordance with the provisions of this Article.

The Board shall recommend removal of Clause 4 from the Articles.

**Nota bene:** Electronic copies of the MEMARTS are accessible at [www.sunbirdmalawi.com/publications](http://www.sunbirdmalawi.com/publications) or by e-mail request to the Company Secretary - [allan@sunbirdmalawi.com](mailto:allan@sunbirdmalawi.com)

### **8. ANY OTHER BUSINESS**

To transact any other business prior notice of which should have been given to the office of the Company Secretary not less than 21 days before the date of the meeting.

Dated: 20<sup>th</sup> May 2020

**By order of the Board**

**SIGNED**

**Allan Hans Muhome**  
**COMPANY SECRETARY**

**Registered Office**  
**Sunbird Corporate Office**  
**28 Glyn Jones Road**  
**P.O. Box 376**  
**BLANTYRE**

- 1.** 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. The proxy need not be a member of the Company.
- 2.** Proxy forms should be forwarded to reach the Company's Registered Offices, whose address is provided above, or the Transfer Secretaries at National Bank of Malawi, Henderson Street, Blantyre, not later than forty-eight hours before the time of holding the meeting and in default the instrument of proxy shall not be valid.