

NOTICE AND AGENDA OF THE 26th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TELEKOM NETWORKS MALAWI PLC WILL BE HELD VIRTUALLY ON MONDAY, 5TH JULY 2021 AT 14:00HRS.

SPECIAL ANNOUNCEMENT:

Upon considering the Guidelines from Malawi Stock Exchange on COVID-19 and its related impact on the health of shareholders, employees and communities, and in view of the **PUBLIC HEALTH (CORONA VIRUS AND COVID – 19) (PREVENTION, CONTAINMENT AND MANAGEMENT) RULES 2020** as read with the **PUBLIC HEALTH (CORONA VIRUS AND COVID – 19) (PREVENTION, CONTAINMENT AND MANAGEMENT) (AMENDMENT) RULES, 2021** especially the Guidelines on public gatherings, the Board has deemed it prudent and in the best interest of shareholders and all stakeholders to hold the 2021 Annual General Meeting virtually.

A link will be provided to all shareholders on request in accordance with the procedures set out below. Therefore there will be no meeting held at a physical location for this Annual General Meeting.

PROCEDURE OF HOLDING THE VIRTUAL AGM

1. All shareholders who intend to participate in the virtual AGM are required to register their email addresses and phone numbers through the channels below to be provided with a meeting link.
2. Shareholders shall be able to exercise their right to vote by submitting the fully completed Proxy Form or Voting Slip to the Company through email or WhatsApp provided below not less than forty-eight (48) hours before the start of the meeting.
3. The AGM pack is available at <https://www.tnm.co.mw/#/about/investor-relations> and may be requested through email tnmagm@tnm.co.mw or WhatsApp by contacting 0888707000.
4. The copies of the AGM booklet will also be sent by postal service to all shareholders.
5. All other inquiries on the AGM can also be made through the contacts above. Hard copies may be collected from TNM Head Office or the Transfer Secretaries at National Bank Head Office.
6. All AGM questions and comments should be sent to the email and phone number above from **14th June 2021 to 28th June 2021**. The same can also be sent via post to TNM Plc, P.O. Box 3039, Blantyre. The consolidated questions and answers shall be shared via the website to shareholders by Monday 5th July 2020 prior to the AGM.
7. The Chairman will address selected questions and answers at the meeting.

AGENDA OF THE AGM

AS ORDINARY BUSINESS:

1. MINUTES

To approve the minutes of the 25th Annual General Meeting held on Tuesday 14 th July 2020.

2. FINANCIAL STATEMENTS

To receive and consider for adoption the audited Financial Statements of the Company for the year ended 31st December 2020, together with the report of the Directors and the Auditors thereon.

3. DIVIDEND

To declare the Final Dividend of MK 1,004 million representing MK0.10 per share making a total of MK 4,016 million in respect of the financial year ended 31st December; 2020 having already paid the first interim Dividend of MK1,807 million representing 18 tambala per share on 11th September 2020; the second interim dividend of MK1,205 million representing 12 tambala per share on 22nd January 2021. The Dividend will be payable on 30th July 2021 to those shareholders registered in the books of the company as at the close of business on 16th July 2021.

The share register will be closed from 19th July 2021 to 21st July 2021, both dates inclusive and no transfers shall be registered during that time.

4. APPOINTMENT OF AUDITORS

To re-appoint Deloitte, Chartered Accountants, as Auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration.

5. DIRECTORS' APPOINTMENTS, RE-ELECTION AND RETIREMENT

- 5.1 To confirm the appointment of Dr. Lyton Chithambo who was co-opted during the year to fill a casual vacancy.

Dr. Chithambo (42) is currently the General Manager Operations for Press Corporation Plc. Prior to this, Dr. Chithambo served as Projects Manager for PCL and before that as Group Risk Manager and was ultimately responsible for coordinating various projects and establishing Enterprise Risk Management Structures within the Group. Prior to Joining the Press Group in January 2015, Dr. Chithambo worked as Lecturer in Accounting & Finance at the Bournemouth University in the United Kingdom. Prior to relocating to the United Kingdom, Dr. Chithambo spent almost a decade at the Reserve Bank of Malawi where he rose through the ranks from Examiner in Supervision to Principal Examiner responsible for Financial Institutions supervision.

A holder of PhD in Finance and a recipient of the Prestigious Beit Trust Scholarship, Dr. Chithambo also possesses a Master's Degree in Finance and Risk (Distinction), both from the Bournemouth University. He is a Fellow of Association of Chartered Certified Accountants (ACCA) and has a Bachelor's Degree in Accountancy from the University of Malawi. In November 2014, Dr. Chithambo was awarded Fellowship status of the Higher Education Academy in the United Kingdom.

- 5.2 To confirm the appointment of Mr. Willem Hendrik Swart who was co-opted during the year to fill a casual vacancy.

Mr. Willem Swart (58) is the former Chief Executive Officer of Telekom Networks Malawi Plc, currently a Non-Executive Director at First Capital Bank Plc (Malawi), a Chartered Accountant (SAICA) and a member of the Institute of Directors in Southern Africa. Mr. Swart has more than 20 years' experience in the mobile telecommunication industry at senior management and at board level. He was part of the initial team that set up Vodacom (Pty) Ltd and held several posts in Vodacom Group Ltd, up to July 2010, including Chief Officer of International Business, Managing Director of Vodacom Congo (DRC) Ltd, Finance Director of Vodacom Service Provider Company (Pty)Ltd and Vodacom (Pty) Ltd. He has held directorships in several other companies within the Vodacom Group. He also served as the Chief Executive Officer of Vee Networks Ltd (Trading as V-mobile Nigeria) from April 2004 to June 2006 and as Chief Executive Officer of Telekom Networks Malawi Plc from October 2010 to September 2015.

- 5.3 To re-elect Mr. Dean Lungu who retires by virtue of being a director who has now attained the age of 70 years in accordance with Section 169(6) (a) of the Companies Act 2013, but being eligible, offers himself for re-election and the Board having recommended and confirmed that his skills and expertise in the business are still required on the Board.

Mr Dean Lungu holds a BSc Mechanical Engineering and an MSc Industrial Engineering. A registered professional engineer, he is a former Board Chairman of Press Corporation PLC. He is currently promoter of setting up a 500,000 metric tonnes per annum cement plant in Bwanje Valley. From 1997, Mr Lungu has been running a family construction company DECO Ltd, whose notable projects include repairs to the Kapichira Hydro Power Station River Training Dyke, in joint venture with Grinaker-LTA of South Africa, resurfacing of 210 km (Lilongwe–Salima–Nkhota Kota) Construction of Miti Bridge and Construction of Lweya Irrigation Scheme among others.

- 5.4 To re-elect Mrs. Elizabeth Mafeni who retires in terms of the Articles of Association, by rotation but being eligible has offered herself for re-election.

Mrs. Elizabeth Mafeni is the Group Financial Controller for Press Corporation (PCL). She joined PCL in September 1999 as Chief Accountant at Malawi Pharmacies Limited. In June 2000, she was transferred to the Corporate Head Office initially as Chief Accountant until 2003 when she was promoted to the position of Group Financial Accountant. On 1st October 2010, she was promoted to the position of Group Financial Controller.

- 5.5 To note the retirement of Mr. John Biziwick.

- 5.6 To note the retirement of Mr. Hitesh Anadkat.

6. NON-EXECUTIVE DIRECTORS' REMUNERATION (Amounts in MK)

- 6.1 To maintain the remuneration of the Chairman and non-Executive Directors with effect from 1st July 2021 as follows:

6.1.1 Annual Retainer Fee

Chairman of Board of Directors: **MK9,240,000**
Chairperson of Board Committees: **MK8,140,000**
Other Non-Executive Directors: **MK7,381,000**

6.1.2 Meeting Attendance Fee

Chairman of the Board of Directors: **MK773,000**
Chairperson of the Board Committees: **MK704,000**
Other Non-Executive Directors: **MK627,000**

7. EXECUTIVE DIRECTOR'S REMUNERATION

To authorize non-Executive Directors to fix the remuneration of the Executive Directors.

8. AS SPECIAL BUSINESS

8.1 Adoption of New Articles of Association

To consider and if deemed fit, to pass with or without modification the following special resolution:

To adopt new Articles of Association of the Company in substitution of the existing Articles of Association in compliance with Section 35 of the Companies Act, 2013. The proposed Articles of Association are published on the Company's website www.tnm.co.mw and can be obtained from the Company Secretary.

Reason and Effect of Adoption of the New Articles of Association:

The reason for adopting the new Articles of Association is that with the coming in of the Companies Act, 2013 all companies have had to be compliant with the new law.

The adoption of the new Articles of Association will neither reduce nor effect the rights of any shareholding.

9. OTHER BUSINESS

To transact such other business as may be transacted at an Annual General Meeting.

Dated: 11th June 2021.
BY ORDER OF THE BOARD

CHRISTINA MWANSA
COMPANY SECRETARY

Registered Office;
Telekom Networks Malawi Plc,
Fifth Floor, Livingstone Towers,
Glyn Jones Road,
P.O Box 3039,
Blantyre,
Malawi.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy (or more than one proxy) to attend, speak and vote in his/her stead. The proxy need not be a member of the company.

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the Company Secretary's office not later than forty eight (48) hours before the time appointed for holding the meeting and in default the instrument of proxy shall not be treated as valid.