



Illovo Sugar (Malawi) plc

AMENDED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 57th Annual General Meeting of members of the company will be held at Ryalls Hotel, Blantyre on Tuesday, **22nd February 2022** at 14h00 to transact the following business.

BUSINESS TO BE TRANSACTED AT THE MEETING

To consider and, if deemed appropriate, to pass with or without modification the following ordinary resolutions:

1. MINUTES

To approve the minutes of the 56th Annual General Meeting held on 24th February 2021.

2. FINANCIAL STATEMENTS

To receive and if deemed appropriate to adopt the annual financial statements for the year ended 31st August 2021 along with the Auditor's report.

3. DIVIDEND

To declare a final dividend of K2.9 billion representing K4 per share in respect of the financial year ended 31st August 2021 as recommended by the Board of Directors.

An interim dividend of K2.9 billion representing K4 per share was paid in June 2021 in addition to the second interim dividend of K7.1 billion representing K10 per share paid in December 2021. This will bring the total dividend for the year to K12.8 billion representing K18 per share against the prior year full dividend of K2 per share.

4. RE – APPOINTMENT OF AUDITORS

To approve the re-appointment of Ernst & Young (EY) as auditors for the year ending August 2022 and to authorize the Directors to determine their remuneration.

5. APPOINTMENT AND RE-ELECTION OF DIRECTORS

5.1 To confirm the appointment of J.K. Lipunga who was appointed during the year to fill a casual vacancy.

Mr Jimmy Lipunga was appointed as a Director of Illovo Malawi on 19 August 2021. As a Chartered Accountant, Jimmy joined Deloitte and Touche (previously known as Deloitte Haskins and Sells) in July 1983. He worked in various roles including the final position of Supervising Senior. In March 1993, he joined Ethanol Company Limited as its Finance Manager providing leadership to the entire finance department. In August 1996, he transitioned into the public sector and joined the then Privatization Commission as a Director of Finance. In this role, Jimmy was responsible for financial analyses and due diligence reviews for state owned enterprises earmarked for privatization. He was a key player in valuation of shares and assets for enterprises earmarked for privatization. Jimmy oversaw the first five IPOs on the Malawi Stock Exchange including Illovo Sugar Malawi Plc. In 2004, he was promoted to Transactions Director a position he served for one year before ascending to the position of Chief Executive Officer in 2006. He was the key player in the transition from the privatization framework to the public private partnership paradigm. He retired in August 2019 after serving as Chief Executive Officer for a period of 14 years.

Jimmy is a Past President of the Institute of Chartered Accountants in Malawi (2004-2006). He is also a past Chairman of the Malawi Accountants Board. He has served on several high profile boards including Old Mutual Malawi Plc, Reserve Bank of Malawi MRA, Competition and Fair Trading Commission, Malawi Airlines, Lafarge Malawi Limited, Sunbird Tourism, MPICO Limited. He is currently on the board of Power Market Limited and NBM Capital Markets Limited.

5.2 To confirm the appointment of Violette Chanza-Santhe who was appointed during the year to fill a casual vacancy.

Violette Chanza-Santhe is an experienced Development Finance Consultant, Digital Finance Specialist, Banker and Chartered Accountant. She is a holder of Master of Philosophy in Development Finance with the University of Stellenbosch Business School and a Bachelor of Accountancy Degree from the University of Malawi, The Polytechnic. She is a fellow of the Association of Chartered Certified Accountants (UK) and is also part of the European Centre of Technology (ECT) Professional Membership Programme having attained the Galileo Master Certification (GMC) in Renewable Energy Management and Finance. She also holds European Energy Centre (EEC) Membership of the EnergyCPD Renewable Energy Professional Membership programme. As a Digital Finance specialist, Violette has attained certification in Blind Spots: Gender in Digital Financial Services, Instant and Inclusive Payments and Digital Money with Digital Frontiers Institute and is working on research papers which are geared towards driving the development of instant and inclusive payment systems in order to help change Malawi's financial landscape.

Violette has over 20 years of professional experience in both the public and private sectors, particularly the financial industry. She has worked in various institutions in the financial industry, such as Leasing and Finance Company, INDEFINANCE, INDEBank, Standard Bank and African Alliance and Bankers Association of Malawi (BAM) in the following portfolios: Executive management, Finance, Credit, Treasury management and international banking, Internal audit, Trade Finance, stockbroking and project management. In the public sector, she has worked as Director of Finance for Malawi Housing Corporation and a lecturer at the Malawi College of Accountancy. Violette has also carried out a number of consultancy assignments in various

set ups both in the private and public entities including NGOs. She is currently Malawi's Country Coordinator for The Renewable Energy and Energy Efficiency Partnership (REEEP) in conjunction with Private Finance Advisory Network – Vienna, Austria.

Violette has provided strategic leadership as a board director for the following institutions: Sunbird Malawi Ltd, Broll Malawi, Easy Loans Ltd, the SADC Banking Association-RSA and the International Organization for Standardization (ISO)'s financial services committee-Switzerland. She is also a member of the Core Advisory Panel (CAP) of the National Planning Commission of Malawi which developed the Malawi 2063 vision as the successor to Vision 2020. In addition, she has also sat on a number of different technical committees in the Ministries of Finance, Trade, Agriculture and the Reserve Bank of Malawi.

5.3 To confirm the appointment of Kondwani Msimuko who was appointed during the year to fill a casual vacancy.

Kondwani joined Illovo Malawi on 1st September 2021 as Finance Head.

Kondwani is a well-seasoned accountant and brings on board vast experience in International Financial Reporting Standard/International Accounting Standard (IFRS/IAS), COSO and COBIT Framework. He has diverse hands-on experience in financial reporting in various industries and beyond on technical and quality matters. He also possesses leadership skills such as grooming and mentoring young professional accountants from his previous position.

Kondwani was a Deloitte Audit Partner responsible for delivering audit and assurance services in various industries of the economy. In 2012, he was seconded to Opportunity International Bank of Malawi Limited as the Acting Chief Finance Officer. In 2016 he was seconded to Accounting & Audit Technical Department for Deloitte Africa where he was responsible for advising and training audit teams across Africa and beyond on technical and quality matters. He was appointed an Associate Director on 1 September 2018 and was later admitted to Deloitte Africa Partnership on 1 January 2020.

Kondwani was responsible for driving quality financial reporting and audit through various formal initiatives and acted as a focal point for accounting, audit and regulatory matters.

Kondwani is a Fellow Member of Association of Chartered Certified Accountant (FCCA), Practising Resident Member of Institute of Chartered Accountants in Malawi (ICAM) and The Malawi Accountants Board (MAB) and a Certified Information Systems Auditor (CISA).

5.4 To re-elect A. Lubbe who retires by rotation in terms of Article 74 (1) of the Company's Articles of Association but being eligible has offered himself for re-election. The Board recommends his re-election.

5.5 To re-elect D.N. Kasambala who retires by rotation in terms of Article 74 (1) of the Company's Articles of Association but being eligible has offered himself for re-election. The Board recommends his re-election.

5.6 To re-appoint A. Mpungwe (71) who has exceeded the age limit of seventy (70) years in terms of Section 164 (2) (b) of the Companies Act 2013, that he holds office until the next Annual General Meeting in line with Section 169 (6) (a) of the Companies Act, 2013. The Board recommends that he be re-appointed.

5.7 To note that Mrs Grace Kumchulesi has stepped down from the board.

6. NON – EXECUTIVE DIRECTORS' REMUNERATION

To approve the fees and sitting allowances for the non-executive directors for the year ending 31st August 2022.

6.1 Annual fees
K6,000,000 (2020: K3,400,000 per annum).

6.2 Sitting allowances
K300,000 (2020: K160,000) for each committee and / or board meeting attended."

6.3 Remuneration of the executive directors
To authorise the non-executive directors to determine the remuneration of the executive directors for the year ending 31st August 2022.

7. 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 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 office of the transfer secretaries at Standard Bank of Malawi, Kaomba Centre, Corner Victoria Avenue & Sir Glyn Jones Road, Blantyre, not later than 16h00 on Wednesday, 21 February 2022.

By order of the Board
Maureen Kachingwe
Company Secretary
Registered Offices: Churchill Road, Limbe, Malawi