



PRESS RELEASE

The Board of Directors of Press Corporation Plc (PCL) wishes to inform its stakeholders that recently, with technical assistance from a team of local and international business advisers/experts, the Board conducted a functional review of its Corporate Office in order to promote operational efficiency and turn around organizational performance. As part of the restructuring initiative, the directors also reviewed the holding company's organizational structure in order to make it lean, more optimal and cost effective so that it meets stakeholder expectations. Furthermore, the company's cost structure was carefully examined with a view to streamlining costs.

Based on analysis of the findings and recommendations of the consultants, the Board is in the process of implementing some pragmatic interventions aimed at steering the ship to bring forth significant improvements in line with the core strategic objectives of the company to enhance shareholder value. Ultimately, our desire is to ensure that fruitful implementation of the Board's approved recommendations, contribute meaningfully to a successful re-positioning of PCL as a leading corporate business entity in the Malawi environment.

We envisage that implementation of a more innovative turn-around strategy, may result in changes in the employment structure at PCL and some positions may, as of necessity, be allowed to wither away. This need not bring forth any anxiety or concern amongst our stakeholders and the general public. The Board will continue apprising the stakeholders as and when significant milestones are achieved during this process of implementing the approved recommendations of the functional review.

By Order of the Board of Directors

Randson P. Mwadiwa
CHAIRMAN

Press Corporation PLC

Dated this 13th day of December, 2021