



NOTICE OF THE 49TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 49th Annual General Meeting (AGM) of the shareholders of MPICO plc will be held **virtually** and **physically** at Mount Soche Hotel, Blantyre **on 21st June 2022 at 8.30 am**

The procedures for the shareholders attending the AGM virtually:

1. The AGM link will be provided to shareholders through their registered email addresses or WhatsApp numbers.
2. The AGM Pack and proxy form will be sent via email and also be available on the MPICO website (www.mpicomw.com) from 13th June 2022 onwards.
3. Shareholders can raise their questions during a two-week period by email, WhatsApp or post starting from 3rd June to 17th June 2022.
4. The Company will collate all questions and publish these on its website.
5. Questions and answers will be read out and commented upon to give context by the Chairperson during the meeting.
6. Shareholders will be required to send the proxy forms by 17th June 2022.
7. To facilitate this process, all shareholders are requested to send their email addresses and mobile phone numbers to: mpicoshareholders@natbankmw.com or WhatsApp Number **+265 991 141 866** by 10th June 2022.

ORDINARY BUSINESS

1. To approve the minutes of the 48th Annual General Meeting held on 29th June 2021.
2. **FINANCIAL STATEMENTS**
To receive and consider the Directors and Auditors' report and Financial Statements of the Company for the year ended 31st December 2021.
3. **DIVIDEND**
To declare a **final dividend of MK436.6 million** representing 19 tambala per share making a total dividend of K712.4 million representing a total of 31 tambala per share (2020: K643.5 million: 28 tambala per share) in respect of 2021 profits having paid an interim dividend of K275.8 million in October 2021 (2020: Nil).
4. **RE-APPOINTMENT OF AUDITORS**
To re-appoint Deloitte – Certified Accountants as Auditors for the ensuing year and authorize the directors to determine the Auditors' remuneration for the period.
5. **RESIGNATION OF DIRECTORS**
To note the resignation of Director Kalaile as Director of the Company.
6. **RETIREMENT OF DIRECTOR**
To note the retirement of Director Salamba who retires by rotation and eligible for re-election as per Article 110 of the company's articles of association but has not offered herself for re-election.
7. **RE-ELECTION OF MR. CHRIS KAPANGA**
To re-elect Mr. Kapanga as a director of the company who retires by rotation as per article 110 of the company's articles. He is eligible and offers himself for re-election. The Board recommends his re-election.

Mr. Kapanga is a former CEO of Old Mutual West Africa and before that CEO of Old Mutual Ghana and Old Mutual Malawi. He holds an MBA degree from the University of Cape Town. He is one of the earliest Malawians to qualify as a Chartered Insurer and has over 38 years of international experience in the insurance industry.
8. **APPOINTMENT OF DIRECTORS**
To confirm the appointment of Mr. Nsomba and Dr. Matipwili as Directors to fill a vacant position in terms of Article 116 of the company's articles of association. The Board recommends these appointments.

MR JIM NSOMBA (61)
Mr. Nsomba is the Chief Finance Officer (CFO) of Old Mutual (Malawi) Limited and a Chartered Accountant by profession. He is also a Fellow of the Chartered Institute of Certified Accountants (FCCA) and a member of the Chartered Public Accountant (CPA) (Malawi).

DR. PETER MATIPWILI (47)

Dr. Matipwili holds a PhD by research in Sustainable Infrastructure Management from University of Bolton, England, Master of Business Administration and Bachelor of Science in Civil Engineering from the University of Malawi. He successfully founded PBM Group of Companies comprising PBM Construction, PBM Drilling Company, PBM Consultants.

9. NON-EXECUTIVE DIRECTORS' FEES AND SITTING ALLOWANCES

To approve the increase in directors' fees and sitting allowances of the Chairman and Non-Executive Directors with effect from 1st January 2022 as follows:

i. Directors' fees

Chairman – MK6,121,523 per annum payable in arrears (MK5,626,400 – 2021)

Non-Executive Directors – MK6,014,682 per annum payable in arrears (MK5,528,200 – 2021).

ii. Sitting Allowances

Chairman – MK181,152 per sitting (MK166,500 – 2021)

Non-Executive Directors – MK138,829 per sitting (MK127,600 – 2021).

10. OTHER BUSINESS

To transact such other business as may be transacted at an Annual General Meeting of members and which the Secretary will have been duly notified not less than 21 days before the date of the meeting.

Dated 27th May 2022

BY ORDER OF THE BOARD

CHIFUNDO KALAILE
COMPANY SECRETARY

Registered Office:

MPICO plc

Old Mutual House, P.O. Box 30459, Lilongwe 3

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. A proxy need not to be a member of the company.

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

The register of members will be closed from close of business on 8th July 2022 to 12th July 2022 inclusive, and no transfer will be registered during that time. Only members whose names shall appear in the register as of 12th July 2022 shall be eligible for the dividend which will be payable on 28th July 2022.