

**NOTICE IS HEREBY GIVEN** that the 50<sup>th</sup> Annual General Meeting (AGM) of the shareholders of MPICO plc will be held **physically** at Sunbird Capital Hotel, Lilongwe on **Friday 30<sup>th</sup> June 2023 at 10.00 am**

## Notes

1. The AGM Pack and proxy form will be sent via email, post and also be available on the MPICO website ([www.mpicomw.com](http://www.mpicomw.com)) from 1<sup>st</sup> June 2023 onwards.
2. Shareholders can raise their questions during a two-week period by email, WhatsApp or post, starting from 12<sup>th</sup> June to 23<sup>rd</sup> June 2023.
3. The Company will collate all questions and publish these on its website. Questions and answers will be read out and commented upon to give context by the Chairperson during the meeting.
4. Shareholders will be required to send the proxy forms by 28<sup>th</sup> June 2023.
5. To facilitate this process, all shareholders are requested to send their email addresses and mobile phone numbers to: **[mpicoshareholders@natbankmw.com](mailto:mpicoshareholders@natbankmw.com)** or WhatsApp Number **+265 885 932 787** by 6<sup>th</sup> June 2023..

## ORDINARY BUSINESS

1. To approve the minutes of the 49<sup>th</sup> Annual General Meeting held on 21<sup>st</sup> June 2022.

### 2. FINANCIAL STATEMENTS

To receive and consider the Directors and Auditors' report and Financial Statements of the Company for the year ended 31<sup>st</sup> December 2022.

### 3. DIVIDEND

To declare a final dividend of K505.6 million (2021: K436.6 million representing 22 tambala per share (2021: 19 tambala) for the year ended 31 December 2022 as recommended by the Board of Directors.

An interim dividend of K321.7 million (2021: K275.8 million) representing 14 tambala per share (2021: 12 tambala) was paid in December 2022. If the proposal to pay the final dividend is approved, the total dividend for the year will be K827.3 million (2021: K712.3 million) representing a total of 36 tambala per share (2021: 31 tambala).

The register of members will be closed from close of business on Friday 14<sup>th</sup> July 2023 to Tuesday 18<sup>th</sup> July 2023 inclusive, and no transfer will be registered during that time. Only members whose names shall appear in the register as of 14<sup>th</sup> July 2023 shall be eligible for the dividend which will be payable on 28<sup>th</sup> July 2023.

### 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

- 5.1 To note the resignation of Director Mark Mikwamba as Director of the Company
- 5.2 To note the resignation of Director Damien Kafoteka as Director of the Company
- 5.3 To note the resignation of Director Veronica Masikini as Director of the Company.
- 5.4 To note the resignation of Director Jim Nsomba as Director of the Company.

### 6. RE-ELECTION OF DIRECTORS

- 6.1 **To re-elect Mrs. Edith Jiya (47) as a director of the company who retires by rotation and being eligible, offers herself for re-election. The Board recommends her re-election.**

Mrs. Jiya is a holder of MSc. in Strategic Management from University of Derby and Bachelor of Business Administration degree from the University

of Malawi. She is Group CEO of Old Mutual [Malawi] Limited. Previously, she was the Managing Director of the Old Mutual Life Assurance Company (Malawi) Limited (OMLAC), a position she held for 5 years. She has also held senior managerial positions at OMLAC and BP [Malawi] Limited. Mrs. Jiya is an associate member of the Chartered Insurance Institute (The CII) UK and associate of the Chartered Institute of Marketing. She currently serves on Old Mutual Malawi Group Board, Old Mutual Unit Trust [Malawi] Board, Old Mutual Investment Group Board and as a Director on the Board of UAPOM Life Uganda.

- 6.2 **To re-elect Mr. Felix Mangani (64) as a director of the company who retires by rotation and being eligible, offers himself for re-election. The Board recommends his re-election.**

Mr. Mangani is a former Commissioner for Lands and before that Surveyor General in the Government of Malawi. He holds a Bachelor of Science (Hons) degree in Surveying and Mapping Sciences obtained from the University of East London (UK) formerly Northeast London Polytechnic majoring in Land Surveying and Land Registration in 1985. He retired from Government in 2018 after 37 years of public service. He is currently a practising licensed Land Surveyor and a member of the Land Surveyors Registration Board and the Surveyors Institute of Malawi (SIM).

### 7. APPOINTMENT OF DIRECTORS

- 7.1 **To confirm the appointment of Mr. Edmund Hami (62) as Director to fill a vacant position.**

Mr. Hami is a Certified Chartered Accountant (ACCA – UK), a holder of Masters Business Administration (MBA) degree from East and Southern Africa Management Institute. He is a Board member of MPICO plc and MPICO Malls Limited and Chairman of the Audit, Risk and Compliance Committee (ARCC) for MPICO Group. Previously, he served in several senior finance management positions in Unilever PLC, Central Africa, East Africa, West Africa and Middle East Regions for over 28 years of which 14 years in international finance service. He briefly worked for Carlsberg (Malawi) and Kentam products as Chief Finance Officer and Finance & Operations Manager respectively.

- 7.2 **To confirm the appointment of Mr. Benard Ndaou (51) as a Director to fill a vacant position**

Mr. Ndaou is a holder of an LLM and LLB (Hons) degree and a qualified legal practitioner with over 20 years' post-graduate experience and has interest and international experience in Commercial law; Project Due Diligence; Telecommunications Law, International Commercial Arbitration; Mergers and Acquisitions and Corporate Governance.

- 7.3 **To confirm the appointment of Mrs. Vera Zulu (46) as a Director to fill a vacant position**

Mrs. Zulu is a Fellow of the Association of Chartered Certified Accountants (FCCA) UK, and a Chartered Accountant (CA) Malawi. She holds a Masters'

Degree in Business Administration (MBA) from the University of Derby, UK, and a Bachelors' Degree in Accountancy (BAC) Malawi. She is currently the Chief Finance Officer of Old Mutual (Malawi) Limited.

**To confirm the appointment of Mrs. Martha Mkandawire (49) as a Director to fill a vacant position**

Mrs. Mkandawire is a Fellow Certified Chartered Accountant (FCCA) and an Associate Member of CIPS (MCIPS) having graduated with the CIPS Level 6 Professional Diploma in Purchasing and Supply. She holds a Bachelor's Degree and Masters Degree in Accounting (BACC) and Business Administration (MBA), respectively. She has over twenty-six (26) years' experience in senior management.

**8. NON-EXECUTIVE DIRECTORS' FEES AND SITTING ALLOWANCES**

To approve the increase in Directors' fees and sitting allowances of the Chairperson and Non-Executive Directors with effect from 1<sup>st</sup> January 2023 as follows:

i. **Directors' fees**

**Chairperson – MK7,835,549** per annum payable in arrears (MK6,121,523 – 2022)

**Non-Executive Directors – MK7,698,793** per annum payable in arrears (MK6,014,682 – 2022).

ii. **Sitting Allowances**

**Chairperson-MK231,875** per sitting (MK181,152 – 2022)

**Non-Executive Directors – MK177,701** per sitting (MK138,829 – 2022).

**9. SPECIAL BUSINESS**

To consider and if deemed fit to pass the following special resolutions:

9.1 **That** new Articles of Association of the company be adopted in compliance with section 35 of the Companies Act, 2013."

9.2 **That** clause 20.1 of the Articles of Association be amended by increasing the minimum and maximum number of Directors from 3 to 6 and from 7 to 10 respectively, as follows:

**20.1** The Board shall consist of not less than 6 (six) and not more than 10 (ten) members. For every 10 (ten) percent of Ordinary Shareholding held in the issued share capital of the Company by a Shareholder, that Shareholder shall be entitled to appoint one Director.

9.3 **That** clause 20.8 of the Articles of Association be amended by replacing the term "Managing Director" with "Management Company", as defined under clause 1.2.15:

**20.8** The control and ultimate management of the Company shall lie with the Board and the day-to-day running and management of the Company shall be delegated to the Management Company or any other person or body corporate as appointed from time to time by the Board. The Management Company or any other person or body corporate in charge of the Company shall be accountable to the Board of Directors of the Company and shall implement such policies and act within such parameters as the Board shall decide from time to time.

9.4 That a new clause 17.2 be inserted as follows:

**17.2 No Right to Attend Meetings**

A Transmittee shall not have a right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which he is entitled, by reason of the holder's death or bankruptcy or otherwise, unless he becomes the holder of those shares.

9.5 **That** a new clause 18.15 be inserted as follows:

**18.15 Shareholders' Declaration of Interest**

A Shareholder who is in any way, whether directly or indirectly, interested in any transaction with the Company must declare the nature and extent of its interest to the other Shareholders of the Company before it is entitled to vote on a Shareholder resolution relating to the matter.

9.6 **That** the following clause be deleted:

**12. New Certificates** If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of one Kwacha (K1.00) (or on such other reasonable fee as may be permitted by the Act and notified to and not objected to by MSE) on such terms, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the directors may reasonably think fit.

9.7 **That** the following clause be deleted:

**32. Managing Director and Executive Directors**

The Directors may from time to time appoint under contract Executive Directors including the Managing Director and such other Executive Directors, for a period not exceeding three years and may from time to time renew such appointment for a period or periods not exceeding three years on such terms as they may think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall during the period of such contract not be subject to retirement by rotation nor be taken into account in determining the number of Directors required to retire.

**The proposed Articles of Association are published on the Company's website [www.mpicomw.com](http://www.mpicomw.com) and can also be obtained from the Company Secretary.**

**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 1<sup>st</sup> June 2023**

**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 if 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.