

# NOTICE AND AGENDA OF THE 21<sup>ST</sup> ANNUAL GENERAL MEETING OF NATIONAL INVESTMENT TRUST PLC



**NOTICE IS HEREBY GIVEN THAT THE 21ST ANNUAL GENERAL MEETING OF NATIONAL INVESTMENT TRUST PLC WILL BE HELD AS A PHYSICAL MEETING AT RYALLS HOTEL ON 20TH JULY 2023 FROM 10:00 HOURS TO TRANSACT THE FOLLOWING BUSINESS:**

## AGENDA

### 1. Financial Statements

To receive and consider the Audited Financial Statements of the company for the year ended 31 December 2022, together with the reports of the Directors and Auditors thereon.

### 2. Dividend

To declare a final dividend of MK317,250,000.00 (2021: MK303,750,000.00) representing 235 tambala per share (2021:225 tambala) for the year ended 31 December 2022 as recommended by the Board of Directors.

An interim dividend of K108,000,000.00 million (2021: MK81,000,000.00) representing 80 tambala per share (2021: 60 tambala) was paid in October 2022. If the proposal to pay a final dividend is approved, the total dividend for the year will be MK425,250,000.00 (2021: MK384,750,000.00) representing 315 tambala per share (2021: 285 tambala).

### 3. Re-Appointment of External Auditors

To re-appoint AMG Global, Certified Public Accountants, as Auditors for the year ending 31 December 2023 and to authorize the Directors to fix their remuneration.

### 4. Directors' Remuneration

To fix the remuneration of the Chairman and other Directors as follows:

#### 4.1 Directors' Fees

Chairperson: K6,000,000.00 per annum (2022: K4,324,320.00)  
Directors: K4,800,000.00 per annum (2022: K3,786,760.00)

#### 4.2 Sitting Allowances:

Chairperson: K283,722.00 per sitting (2022: K204,484.00)  
Directors: K211,202.00 per sitting (2022: K166,619.00)

### 5. Directors' Re-election

#### 5.1 Directors' re-election

##### i. To re-elect Mr. Davis Manyenje who retires by rotation and, being eligible, offers himself for re-election.

Mr. Davis Winstone Manyenje is a businessman running a Commodity Trade House and General Supplies Enterprise and holds a Master of Business Administration [MBA] Degree and a Bachelor of Business Administration [BBA] Degree from University of Malawi - The Polytechnic. He also has certifications in financial services from SAIFM [RPE-Equities], MEFMI and UNITAR. He has over 22 years practical financial services and trade experience in capital markets, corporate finance and asset management and commodities trading.

He started his career with MUSSCO, propagating savings and credit cultures at grassroots under an AfDB funded Women in Development (WID) Project before moving to Reserve Bank of Malawi as a Capital Market analyst and later as a Money Market Analyst. Later, he moved into asset management in the private sector through CDH Asset Management Limited before joining stockbroking at Trust Securities Limited and later FDH Stockbrokers Limited. He previously worked as the General Manager for AHL Commodities Exchange Limited and later as the Group Operations Executive for AHL Group Plc.

##### ii. To re-elect Mr. Michael Kadumbo who retires by rotation and, being eligible, offers himself for re-election.

Mr. Michael Kadumbo is an experienced accountant, rising from Finance Manager to the current role as Chief Finance Officer for First Capital Bank Plc. He holds a Bachelor of Accountancy Degree from the University of Malawi - The Polytechnic. He is a fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Institute of Chartered Accountants in Malawi (CA (Malawi)). He has more than 19 years working experience in accountancy and finance. Prior to joining First Capital Bank, he worked for ADMARC Investment Holding Company. He also serves as a Director for FMB Capital Markets Ltd, Livingstone Fitness Centre and a Trustee for First Capital Bank Pension Fund.

##### iii. To re-elect Mr. Terence Nsamala who retires by rotation and, being eligible, offers himself for re-election.

Mr. Terence Nsamala holds a Bachelor of Accountancy Degree from the University of Malawi - the Polytechnic. He is a Fellow of the Association of Chartered Certified Accountants (FCCA). He has over 25 years work experience in equity and money market trading, investment and development banking and financial management. He currently manages a family investment trust with interests in listed securities and real estate. He is the Chairman of Select Financial Services Limited and serves as a director on the Board of Vanguard Life Assurance Limited.

### 6. Other Business

To transact any other business prior notice of which shall have been given to the Company Secretaries by members of the Company not less than 21 days before the date of the Annual General Meeting.

Dated 21 June 2023

#### By Order of the Board

NICO Asset Managers Limited  
Company Secretaries

#### Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company.
2. The instrument appointing a proxy and, if applicable, the authority under which it is signed, must be deposited with Nico Asset Managers Limited, Company Secretaries at Chibisa House, 19 Glyn Jones Road, Blantyre not less than 48 hours before the time appointed for holding the meeting. The proxy form can also be sent through email to [memory.chipembere@nicooassetmanagers.com](mailto:memory.chipembere@nicooassetmanagers.com). The instrument appointing a proxy shall be in the form attached in the AGM Pack or a form as near thereto as circumstances permit.

