



2022

AGM BOOKLET

NOTICE AND PROXY OF ANNUAL GENERAL MEETING AND
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

SEEDING THE HARVEST



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LETTER TO SHAREHOLDER

23 June 2023

Dear Shareholder

On behalf of the board, I invite you to attend the annual general meeting (AGM) of NBS Bank plc to be held both virtually and physically at Ryalls Hotel - Kabula Room, Blantyre, Malawi on Monday 24 July 2023 from 1000hrs.

I encourage you to read carefully the notice and agenda for the AGM and participate as this is your opportunity to question members of the NBS Bank plc board regarding the Bank's performance for the year ended 31 December 2022. The detailed notice of the annual general meeting and supporting documentation is enclosed in this booklet. You can also access an electronic copy of the notice on the Bank's website at www.nbs.mw.

Lastly, if you intend to attend virtually the company is going to share with you full details once you once you register your attendance.

Yours sincerely

Marsha Ovi Machika
Company Secretary
23 June 2023

NOTICE OF 19TH ANNUAL GENERAL MEETING

NBS BANK PLC

(Incorporated in the Republic of Malawi)

(Registration number 6614)

MSE Code: NBS | **ISIN:** MWNBS0010105

("NBS Bank" or "the company")

Notice is hereby given that the 19th annual general meeting of the members of the company will be held both virtually and physically at Ryalls Hotel - Kabula Room, Blantyre, Malawi on Monday 24 July 2023 from 1000hrs.

ORDER OF THE VIRTUAL ATTENDANCE:

1. The AGM booklet consisting of the Notice, Agenda, Minutes, a Proxy Form and Annual Report will be circulated upon request by email or WhatsApp by contacting the Company Secretary's office as follows: By email: shareholdernbs@nbs.mw or dorothy.khoza@nbs.mw. By WhatsApp: +265880004597.
2. Members can still get a hard copy from any branch of the Bank or from the Company Secretary at NBS House, Corner Chipembere Highway & Johnstone Road, Ginnery Corner, Blantyre. Members who also wish to have hard copies of the AGM booklet sent to them can notify the Company Secretary's office using the email addresses or phone number above. Further, you can also collect or request a copy from the transfer secretaries of the company, NICO Asset Managers Limited, Chibisa House, 19 Glyn Jones Road, PO Box 3173, Blantyre, Malawi.
3. Members who wish to attend and participate at the meeting must register their email addresses by 21 July 2023 to either of the above email addresses or Phone/WhatsApp number.

BUSINESS TO BE TRANSACTED AT THE MEETING:

This year's AGM will consider and, if approved, pass the following ordinary resolutions with or without modification:

**1. Ordinary Resolution Number 1 –
Approval of Minutes of the last Annual General Meeting**

To consider and if deemed appropriate to approve the minutes of the 18th Annual General Meeting of the Company held on 28 June 2022.

2. Ordinary Resolution Number 2 – Adoption of the Report of Directors, Report of Auditors and Annual Financial Statements for 2022

To receive, and if deemed appropriate to adopt the report of the Directors, report of the Auditors and the Annual Financial Statements of the Company for the year ended 31 December 2022.

3. Ordinary Resolution Number 3 – Declaration of Final Dividend

To declare a final dividend of MK2.62 billion at 90 tambala per share in respect of the 2022 profits as recommended by the Directors. An interim dividend of MK2.473 billion at 85 tambala per share was paid in August 2022. Further, a second interim dividend of MK4.51 billion at 155 tambala per share was paid in May 2023. Total dividend therefore will be MK9.60 billion at 330 tambala per share.

4. Ordinary Resolution Number 4 - Appointment of External Auditors

To appoint abcdef, Certified Public Accountants, as nominated by the Board of Directors, as independent external auditors of the company to hold office until the conclusion of the next annual general meeting of the company and to authorize the directors to fix their remuneration.

5. Ordinary Resolution Number 5 – Re-election of Mrs. Roselyn Kandiero

To re-elect Mrs. Roselyn Kandiero as an independent director of the company who will retire by rotation in accordance with article 97 of the company's articles of association. Mrs. Kandiero is eligible and offers herself for re-election.

6. Ordinary Resolution Number 6 – Re-election of Mr. Kudakwashe Mukushi

To re-elect Mr. Kudakwashe Mukushi as a non-executive director of the company who will retire by rotation in accordance with article 97 of the company's articles of association. Mr. Mukushi is eligible and offers himself for re-election.

NOTICE OF 19TH ANNUAL GENERAL MEETING

(Continued)

7. Retirement of Director - Dr. Anurag Saxena

To note the retirement of Dr. Anurag Saxena from the Board of NBS Bank plc.

8. Ordinary Resolution Number 8 – Directors' Remuneration

To fix the remuneration of the Chairman and other Directors at the following rates: -

• Director's fees

- Chairperson: MK6,018,000.00 per annum payable quarterly in arrears, up from MK4,298,000.00
- Directors: MK4,947,000.00 per annum payable quarterly in arrears, up from MK3,533,000.00

• Sitting allowances

- Chairperson: MK300,000.00 up from MK206,000.00.
- Directors: MK245,000.00 up from MK156,000.00

APPROVALS REQUIRED FOR RESOLUTIONS

All resolutions require the approval by a simple majority of votes cast by shareholders of the company as are entitled to vote, voting in person or by proxy at a general meeting.

RECORD DATES

The record date for purposes of determining which shareholders are entitled to attend, participate in and vote at the annual general meeting is 21 July 2023 and the last day to trade in the company's shares to be recorded on the securities register of the company to be able to attend, participate and vote at the annual general meeting is 18 July 2023.

ATTENDANCE AND VOTING BY SHAREHOLDERS OR PROXIES

Shareholders who have not dematerialised their shares or who have dematerialised their shares with “own name” registration are entitled to attend and vote at the annual general meeting and are entitled to appoint a proxy or proxies (for which purpose a form of proxy is attached hereto) to attend, speak and vote in their stead. The person so appointed as proxy need not be a shareholder of the company. Proxy forms must be lodged with the transfer secretaries of the company, NICO Asset Managers Limited, Chibisa House, 19 Glyn Jones road, PO Box 3173, Blantyre, Malawi, or the registered office of the company, NBS Bank plc, NBS House, Corner Masauko Chipembere Highway, Ginnery Corner, P.O. Box 32251, Chichiri, Blantyre 3, Malawi addressed to the company secretary, to be received by them not less than forty eight (48) hours before the time for holding the meeting or not less than twelve (12) hours before the time of holding an adjourned meeting of less than seven (7) days.

On a show of hands every member present in person or represented by proxy shall have one (1) vote, and on a poll every member present or represented by proxy shall have one (1) vote for each share of which he is the registered voter.

PROOF OF IDENTIFICATION REQUIRED

Any shareholder or proxy who intends to attend or participate at the annual general meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the annual general meeting. A national identity card issued by a sovereign state, valid driver's license or passport will be accepted at the annual general meeting as sufficient identification.

On behalf of the Board

Marsha Ovi Machika
COMPANY SECRETARY
23 June 2023

ANNEXURE 1

BOARD OF DIRECTORS

VIZENGE KUMWENDA - 62

BOARD CHAIRMAN

FFCA, CA (MW), ACII, MSC (FINANCE), BCom

Mr. Vizenge Kumwenda is Group Managing Director of NICO Holdings PLC; a position he has held since January 2016. He has worked for the NICO Group in various senior management positions for over twenty-five years. He Chairs the Boards of some of NICO Holding's subsidiary companies.

Before NICO, Mr. Kumwenda worked for Deloitte, Malawi College of Accountancy (as a member of faculty), Malawi Institute of Management, Continental Discount House Limited and Continental Asset Management Limited.

Mr. Kumwenda is a proponent of Servant Leadership. He likes stretching boundaries, challenging status quo, and going into uncharted waters. Mr. Kumwenda holds a Bachelor's Degree in Commerce (Accountancy) and Diploma in Business Studies from the University of Malawi. He holds a Master of Science (Finance) degree from University of Strathclyde, Glasgow Scotland. He is a Fellow of the Association of Chartered Certified Accountants (UK). He is a Chartered Insurance Practitioner and an Associate Member of the Chartered Insurance Institute of UK.

He brings to the NBS Bank Board a breadth of experience and expertise in finance and insurance.

HARRISON KALUA – 66

DIRECTOR

BSC (Agri.) Msc (Agricultural Economics), Msc (Strategic Management), Dip. Agriculture.

Mr Harrison B Kalua is a Managing Partner and Lead Consultant of Rose - Harris Investments and Consulting. Previously, he was the founding CEO of Mzuzu Coffee Planters Cooperative Union (2007 to 2017.) Further, he has served as General Manager of Smallholders Coffee Farmers Trust (1997-2007). Mr Kalua has also worked for the Ministry of Agriculture in various capacities between 1983 and 1997.

Mr Kalua has extensive agribusiness experience. Further, he has strong governance and strategic advisory skills, regulatory and public policy experience, stakeholder management experience and considerable customer engagement experience. He is a member of the Finance and Audit Committee.

Mr Kalua is the current chairperson of Mzuzu International Academy and Express Credit/LOLC company. Further, he is the Vice chair of Internal Evaluation Committee of the World Bank Project on Agricultural Commercialisation in Malawi. Mr Kalua was elected chairman of Rayoni Holdings (an investment company) and appointed Trustee of Mzuzu University since December 2022. He previously served as President of Malawi Confederation of Chambers of Commerce and Industry, SADC chambers of commerce and Industry, and African Fine Coffee Association, among other boards and advisory councils. Mr Kalua has been on the Board of NBS Bank since 2016.

ANURAG SAXENA – 56**DIRECTOR***BE, MBA, FCIM, ICMQ, IIAC*

Anurag Saxena is a highly regarded retail and commercial banker with global international experience. He has extensive executive experience of international financial institutions. Anurag has worked in financial services for over 30 years and previously held several senior roles Citibank, Mashreq Bank, Standard Chartered, Barclays, First City Monument Bank, LaCasera, and Purplesource Healthcare.

Anurag is passionate about turning around businesses, sound governance, mentoring startups, identifying the right talent, and making them succeed. He has vast expertise in SME lending, Payments, Remittances, Trade Finance, Process reengineering, Direct sales, and Agency banking. Further, he has significant audit and risk experience in financial leadership. Anurag chairs the Risk Committee and is a member of the Appointments and Remuneration Committee. He also holds an honorary doctorate degree in business administration awarded by Myles Leadership University – Ghana. Anurag has been on the Board of NBS Bank since 2012.

CHIFUNDO CHIUNDIRA – 60**DIRECTOR***FFCA, CPA (Mw), BCom(Acc), Dip. Bus*

A Chartered Accountant, Chifundo is currently Group Operations Executive of NICO Holdings Plc. Before this appointment he was Group Chief Finance Officer of NICO Holdings Plc. Apart from this, Chifundo has also in the past held positions of General Manager Finance of NICO Holdings Plc and Chief Finance Officer of NICO Life Insurance Ltd, NICO General Insurance Ltd and NICO Insurance Zambia Ltd.

Chifundo has extensive local and international corporate management experience in the financial services markets. Chifundo chairs the Credit Committee and is a member of the Remuneration Committee.

Chifundo also chairs the board of NICO General Insurance Ltd and is a director of NICO Asset Managers Ltd and Sanlam General Insurance Uganda Ltd. Chifundo has been on the Board of NBS Bank since 2013.

ANNEXURE 1

BOARD OF DIRECTORS

(Continued)

MS MEG KAJIYANIKE – 64

DIRECTOR

MDE, BA (Public Administration)

Ms. Meg Kajiyanike is a seasoned Central Banker. Until her retirement in 2018 she had worked for the Reserve Bank of Malawi (RBM) for 37 years and rose to the position of Deputy Governor Operations in 2013 as well as an Executive member of the Board of RBM.

Ms. Kajiyanike possesses strong leadership qualities and has vast experience in Banking. She has interacted with correspondent central banks as well as Local and International Financial Institutions like the IMF, World Bank and European Commission.

Ms. Kajiyanike holds a Master of Development Economics (MDE) Degree from Dalhousie University, Halifax, Nova Scotia, Canada. Further, she holds a Bachelor of Arts Degree (Public Administration) from the University of Malawi, Chancellor College.

JAMES MASUMBU – 53

DIRECTOR

LLM (Commercial Law), LLB (Hons)

Mr. James Masumbu is a Legal Practitioner in private practice. He got admitted to the Malawi Bar in 1994 and has continuously practiced in the High Court of Malawi and the Supreme Court of Appeal since then. Mr. Masumbu is also a lecturer in the University of Malawi since 2004 teaching the Law of Business Organization, Law of Drafting and Civil Procedure. He has also been involved in various consultancies in the National Justice Sector on the delivery of Legal Aid, training of public sector stakeholders in conjunction with Casals and Associates in 2007 to 2008. Mr. Masumbu is also a member of the Rules Committee of the Malawi Judiciary tasked to develop the Courts (High Court) (Civil Procedure) Rules 2017 and Courts (Subordinate Court) (Civil Procedure) Rules 2019.

Mr. Masumbu has extensive Board governance experience and investor relations. He also has strong strategic legal advisory skills to companies. Mr. Masumbu has extensive Knowledge and experience of risk management of the financial services industry. He is a member of the Credit Committee. Mr. Masumbu has been on the Board of NBS Bank since 2019.

MRS ROSELYN KANDIERO – 56**DIRECTOR***ACIB, MBA, BCom, Dip. Business Studies*

Mrs. Roselyn Kandiero has more than 20 years' experience in the Banking sector. Until her early retirement in August 2018, she had worked for Standard Bank for 26 years. Currently she provides life, executive and organizational coaching, and consultancy services under the style Roselyn Coaching & Consulting.

Whilst working for Standard Bank plc she held various positions including Head of Commercial Banking, Head of Private Banking and Head of Transactional Banking. She also worked as Manager of Bureau de Change Ltd, Standard Bank, Malawi. Mrs. Kandiero possess vast experience in banking operations, especially front office operations having dealt with customers and provided solutions to customers.

Mrs. Kandiero has extensive knowledge and experience of large-scale banking and business. Further, she has a strong strategic, risk management and core banking experience. She also has significant experience in strategic planning and implementation. Mrs Kandiero is a member of the Credit Committee.

Mrs. Kandiero is a Chartered Banker and a member of the Chartered Institute of Bankers (ACIB) UK. She holds a Master of Business Administration degree from the University of Exeter, UK. Further, she holds a Diploma in Business Studies and Bachelor of Commerce (Accountancy) degree from the University of Malawi, The Polytechnic. She has been on the Board of NBS Bank since 2020.

MATTHEWS MTUMBUKA – 45**DIRECTOR***B.Sc., PhD, R.Eng, MMIE, MIET*

Eng. Dr. Matthews Mtumbuka is an engineer specialized in ICT, with extensive experience leading digital innovation and complex transformation. He has both local and international executive experience in multinational companies. He has a deep knowledge in IT operations and governance. He also has extensive board governance experience including understanding of financial reporting matters. Eng. Dr. Matthews Mtumbuka is the chairperson of the Finance and Audit Committee.

His executive experience includes working as Chief Executive Officer for Helios Towers Malawi, the premier independent operator of passive telecom infrastructure in Malawi, Chief Executive for UbuntuNet Alliance – a network of providers of technology services to education and research institutions in Eastern and Southern Africa. Further, he has worked in several senior executive management roles for Airtel for 8 years. He was IT Director for Airtel Malawi, Airtel Rwanda and later took on a regional IT Operations and Governance role covering all the 14 countries where Airtel operates in Africa.

He was elected Archbishop Tutu Fellow by the African Leadership Institute in 2012. Previous employers are Malswitch and Shell Oil Europe. Dr. Mtumbuka graduated with BSc in engineering from University of Malawi (2002) and with PhD in engineering science from the University of Oxford, UK in 2005 where he was a Rhodes Scholar. He is a registered engineer in Malawi and member of several professional bodies and was President of the Malawi Institution of Engineers (MIE) 2011-2013. He has been on the Board of NBS Bank since 2014.

ANNEXURE 1

BOARD OF DIRECTORS

(Continued)

KUDAKWASHE MUKUSHI – 47

DIRECTOR

BBA, FCCA, CFA

Mr. Mukushi has extensive financial services experience including in executive positions and other leadership roles. He is the Group CFO at Botswana Insurance Holdings Limited. He has held the said position since April 2017. He is responsible for sound financial control of BIHL by directing and coordinating all the financial activities of the Group in accordance with relevant statutory and regulatory requirements and International Financial Reporting Standards (IFRS). Furthermore, he is responsible for group strategy implementation and effective corporate governance for mitigation of financial business risks. Previously, he was the Chief Finance Officer for Botswana Life Insurance Limited between May 2013 – March 2017. He has also worked as Deputy Principal Officer, Finance & Investments where he was Head of Investments and Finance function for the Mining Industry Pension Fund Zimbabwe. He has also worked as a Management Accountant for Zimbabwe Allied Banking Group.

Mr. Mukushi has strong financial leadership and regulatory reporting skills, significant audit and risk experience and significant experience in strategic planning and implementation. He is a member of the Finance and Audit Committee.

Mr. Mukushi also a Board member of several financial services companies including being the Audit Committee Chairperson of the Aflife Holdings Group of Companies in Zambia. He has been on the Board of NBS Bank since 2019.

EMMANUEL M. BANDA – 50

DIRECTOR

CMI, Post Grad Dip (Managing Rural Development), BA (Public Admin)

Mr. Emmanuel Melvin Banda currently works with Alliance One Tobacco (Malawi) Limited as HR Director. Previously, he was the HR Country Leader for Illovo Sugar (Malawi) PLC. Emmanuel has strong focus on culture and corporate governance. He has deep knowledge of complex remuneration matters, and strategic planning and implementation. Further, Emmanuel has strong transformation programme experience. He is the chairperson of the Appointments and Remuneration Committee and a member of the Risk Committee.

Emmanuel currently sits on several boards including the Malawi Business Coalition on Health (MBCHealth), Habitat for Humanity Malawi, Blantyre Baptist Holdings Limited (BBHL) and Christian Heritage School. Mr. Banda is a Past President of Employer Consultative Association of Malawi (ECAM). He is also a former Employer Panelist (IRC) and past member of the Tripartite Labour Advisory Council. Emmanuel has been on the Board of NBS Bank since 2018.

MARSHA MACHIKA - 36**COMPANY SECRETARY**

LLB (Hons), PG Cert in Laws (Banking and Finance Laws) University of London

Marsha Ovi Machika is a Legal Practitioner admitted to the Malawi bar to practice law in both the High Court and Supreme Court of Malawi in 2011. He became Company Secretary in July 2016. He joined NBS Bank as Legal Services Manager in July 2013.

Marsha has strong governance and strategic advisory skills. He also has regulatory and stakeholder management experience. He has a strong understanding of the business and risks affecting the Board's discharge of duties. He holds a Bachelor of Laws (Honours) degree from the University of Malawi. He also holds a postgraduate certificate in Laws (Banking and Finance Laws) from the University of London. Before joining the Bank, he worked for Nicholls & Brookes and Mvalo & Company (law firms).

ANNEXURE 2 EXECUTIVE AND SENIOR MANAGEMENT

EXECUTIVE MANAGEMENT

KWANELE NGWENYA - 55

CHIEF EXECUTIVE OFFICER

*MCIBS, MSc (Strategy), MBA (Bus. Admin),
CBMBA (Chartered Banker) Dip (Bus Mgt), Dip (Fin
Mgt)*

TEMWANI SIMWAKA - 52

DEPUTY CHIEF EXECUTIVE OFFICER

*CPA (MW), FCCA, BCom, Dip (Business
Studies)*

SHADRICK CHIKUSILO - 53

CHIEF OPERATING OFFICER

BACC, ACMA, CGMA, CBCIB, MBA, RIMB

MR ERNEST ELI TEMBO - 39

CHIEF FINANCE OFFICER

FCCA, CA (M), B.Acc.

ALFRED M. NHLEMA - 45

HEAD OF CORPORATE & INVESTMENT BANKING

*MA, Econ, BSoc. Econ, Post Cert.
(Executive Development)*

SENIOR MANAGEMENT

FLORENCE PASIYA - 39

HEAD OF ALM AND CAPITAL MANAGEMENT

MA Econ, BSoc, ACI

CHINGA CHAGULUKA - 42

HEAD OF ICT

*OMG-OCEB2-FUND100, CISM, PRINCE2,
ITIL, MSCE, BSc (Honors) Electrical Engineering*

TIWONGE M. KHONJE - 51

HEAD OF CREDIT

*MA.Econ, BSC. Finance (Honours), Dip. BUS,
ACIB (UK)*

VITUMBIKO MWANDEMANGE GUBUDUZA - 40

HEAD OF COMPLIANCE

LLM, ACG, LLB (HONS), CAMS

FELISTER DOSSI - 41

HEAD OF LEGAL SERVICES & RECOVERIES

LLB (Hons), MBA

HAROLD PHIRI - 41

HEAD OF RISK

*BAcc, ACCA, BSCP, MBA, FIOBM, PECB Certified
ISO 31000 Lead Risk Manager*

AUSTIN THUNDE - 54

HEAD OF HUMAN RESOURCES

BA (Public Administration)

SENIOR MANAGEMENT (Continued)

TAMANDA NG'OMBE LONGWE - 40

HEAD OF MARKETING AND CUSTOMER EXPERIENCE

*Mphil Corporate Strategy (GIBS), Professional Dip.
Marketing (CIM UK), BBA (MUBAS)*

HAROLD NGOMA - 47

HEAD OF FINANCE

BAcc, MBA, FCCA, CPA

THOKOZILE KUWALI - 47

HEAD OF INTERNAL AUDIT

MBF, BAcc, FCCA, CIA, CFSA, CRMA

MARSHA MACHIKA - 36

COMPANY SECRETARY

*LLB (Hons), PG Cert in Laws (Banking and Finance
Laws) University of London*

ANNEXURE 3

MINUTES OF THE 18TH ANNUAL GENERAL MEETING (AGM) OF NBS BANK PLC HELD VIRTUALLY (MICROSOFT TEAMS CONFERENCING PLATFORM) AND PHYSICALLY AT RYALLS HOTEL, BLANTYRE ON TUESDAY 28 JUNE 2022 FROM 1430HRS

Members Present:

Shareholders & Proxies:
(A total of 150 members)

As per list, which may be inspected at the Company's Registered Office

In attendance:

Board of Directors:

Mr. Vizenge Kumwenda
Mr. Chifundo Chiundira
Dr. Matthews Mtumbuka
Mrs. Roselyn Kandiero
Ms. Meg Kajiyani
Mr. Emmanuel Banda
Mr. James Masumbu
Mr. Harrison Banda Kalua
Mr. Anurag Saxena
Mr. Kudakwashe Mukushi

Chairman
Director
Director
Director
Director
Director
Director
Director
Director
Director

Management:

Mr. Kwanele Ngwenya
Mrs. Temwani Simwaka
Mrs. Vera Zulu
Mr. Shadrack Chikusilo

Chief Executive Officer
Deputy Chief Executive Officer
Chief Finance Officer
Chief Operating Officer

Company Secretary:

Mr. Marsha Ovi Machika

External Auditors:

Mr. Nkondola Uka
Mrs. Caroline Nyirenda

Partner in Charge - Deloitte
Engagement Manager - Deloitte

Malawi Stock Exchange

Ms. Kelline Kamwangala

NBS18 AGM/2022/1 WELCOME REMARKS BY THE CHAIRMAN

1. The Chairman welcomed and thanked the Company's members for attending the 18th Annual General Meeting.
2. The Chairman explained that the meeting was held both physically and virtually (via Microsoft Teams conferencing platform) because of the COVID-19 pandemic which posed a health and safety risk to members.
3. Further, the Chairman explained that all resolutions to be tabled at the meeting require the approval by a simple majority of votes cast by members of the company as are entitled to vote, voting in person or by proxy at a general meeting.

NBS18 AGM/2022/2 QUORUM

1. The company secretary confirmed that the requisite quorum as per article 46 of the Company's Articles of Association being two members entitled to vote, present in person or by proxy Secretary, was met.
2. The Chairperson then called the meeting to order.

NBS18 AGM/2022/3 NOTICE OF THE ANNUAL GENERAL MEETING

1. The Company Secretary reported that a notice of 21 days for the Annual General Meeting was published in the daily papers and in the handbook to shareholders.

NBS18 AGM/2022/4 PROXIES

1. The Company Secretary reported that proxies duly signed were received from some of the Shareholders.

NBS18 AGM/2022/5 ADOPTION OF AGENDA

1. On a proposal of a motion duly seconded, it was resolved that the agenda be adopted as presented.

ANNEXURE 3

MINUTES OF THE 18TH ANNUAL GENERAL MEETING (AGM)

(Continued)

NBS18 AGM/2022/6 TO APPROVE MINUTES OF THE 17TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 29 JUNE 2021

1. On a proposal of a motion duly seconded, it was resolved as follows: -
"THAT the minutes of the 17th Annual General Meeting of the Company held on 29 June 2021 be and they are hereby approved."

NBS18 AGM/2022/7 RECEIPT OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021, DIRECTOR'S REPORT AND AUDITOR'S REPORT

- On a proposal of a motion duly seconded, it was resolved as follows: -
1. **"THAT** the audited financial statements for the year ended 31 December 2021 together with the directors' and auditors' reports thereon as presented at this meeting be and they are hereby received."

NBS18 AGM/2022/8 DECLARATION OF FINAL DIVIDEND

1. On a proposal of a motion duly seconded, it was resolved as follows: -
"THAT the company declares a final dividend of MK2.183 billion at 75 tambala per in respect of the 2021 profits as recommended by the Directors and that the dividend be payable not later than 31 August 2022."

NBS18 AGM/2022/9 RE- APPOINTMENT OF DELOITTE, CERTIFIED PUBLIC ACCOUNTANTS AS AUDITORS FOR THE ENSUING YEAR AND AUTHORIZATION OF DIRECTORS TO FIX THEIR REMUNERATION

1. On a proposal of a motion duly seconded, it was resolved as follows: -
"THAT Deloitte be and are hereby re-appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts will be laid." and

"The directors be authorized to fix the remuneration of the auditors for the year 2022."

NBS18 AGM/2022/10 DIRECTORS' RE-ELECTION**RE-ELECTION OF MR. JAMES MASUMBU**

1. On a proposal of a motion duly seconded, it was resolved as follows: -
“**THAT** Mr. James Masumbu, an Independent Director, who retires by rotation and being eligible offers himself for re-election, be and is hereby re-elected as an Interdependent Director.”

RE-ELECTION OF DR. MATTHEWS MTUMBUKA

On a proposal of a motion duly seconded, it was resolved as follows: -

1. “**THAT** Dr. Matthews Mtumbuka, an Independent Director, who retires by rotation and being eligible offers himself for re-election, be and is hereby re-elected as an Independent Director.”

RE-ELECTION OF MR. EMMANUEL MELVIN BANDA

1. On a proposal of a motion duly seconded, it was resolved as follows: -
“**THAT** Mr. Emmanuel Melvin Banda, an Independent Director, who retires by rotation and being eligible offers himself for re-election, be and is hereby re-elected as an Independent Director.”

NBS18 AGM/2022/11 APPROVAL OF DIRECTORS' REMUNERATION

1. On a proposal of a motion duly seconded, it was resolved as follows: -
“**THAT** the fees and sitting allowances of the Chairman and other non-executive directors, with effect from 30 June 2022 be and are hereby fixed as follows:-

• Director's fees:

- Chairperson: MK4,298,000.00 per annum payable quarterly in arrears, up from MK3,582,000.00
- Directors: MK3,533,000.00 per annum payable quarterly in arrears, up from MK2,961,000.00

• Sitting allowances

- Chairperson: MK206,000.00 up from MK172,040.00
- Chairperson of subcommittee: MK192,000.00 up from MK160,000.00
- Directors: MK156,000.00 up from MK130,000.00

ANNEXURE 3

MINUTES OF THE 18TH ANNUAL GENERAL MEETING (AGM)

(Continued)

NBS18 AGM/2022/12 ANY OTHER BUSINESS

The Company Secretary **confirmed** that there was no other business on the agenda for which prior notice as required by the Articles of Association had been given.

NBS18 AGM/2022/13 CLOSING REMARKS

The Chairman thanked all members present for their participation and declared the meeting closed at 1600hrs.

Signed: _____ Date: _____
CHAIRMAN

ANNEXURE 4 PROXY FORM

(Article 77) (For use at the 19th Annual General Meeting)

NBS Bank plc
("the Company")
Company registered number 6614

I/We _____
_____ of _____ (address),
being a member/members of the above named company, hereby appoint _____
_____ of _____ or failing him _____
of _____ as my/our proxy to vote for me/us on my/our
behalf at the General Meeting of the Company to be held on the _____,
2023 at _____, Malawi and at any adjournment thereof.

This form is to be used:-

- * In favour of/against _____ Resolution Number _____
- * In favour of/against _____ Resolution Number _____
- * In favour of/against _____ Resolution Number _____
- * In favour of/against _____ Resolution Number _____
- * In favour of/against _____ Resolution Number _____
- * In favour of/against _____ Resolution Number _____
- * In favour of/against _____ Resolution Number _____
- * In favour of/against _____ Resolution Number _____
- * In favour of/against _____ Resolution Number _____

Unless otherwise instructed, the proxy will vote as he/she thinks fit.

Date: _____ Signed: _____

* Strike out whichever is not desired.

A PROXY NEED NOT BE A MEMBER OF THE COMPANY

ANNEXURE 4 PROXY FORM

(Article 77)
(For use at the 19th Annual General Meeting)

Registered Offices:

NBS House
Corner Masauko Chipembere Highway/
Johnstone Road
Ginnery Corner,
Blantyre
MALAWI

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 be a member of the company.

The instrument appointing a proxy and the power of attorney or 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 (Registered Office – NBS House), not less than forty eight (48) hours before the time for holding the meeting or not less than twelve (12) hours before the time of holding an adjourned meeting of less than seven (7) days at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

NOTES



NBS Bank PLC

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