



BLANTYRE HOTELS PLC

NOTICE AND AGENDA OF THE 76TH ANNUAL GENERAL MEETING OF BLANTYRE HOTELS PLC

NOTICE IS HEREBY GIVEN THAT THE SEVENTY-SIXTH ANNUAL GENERAL MEETING OF BLANTYRE HOTELS PLC WILL BE HELD PHYSICALLY AT RYALLS HOTEL AND VIRTUALLY ON MONDAY 21ST AUGUST 2023 FROM 15:30 HOURS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

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

The directors do not recommend a dividend for the year ended 31 December 2022.

3. Appointment of Auditors

To re-appoint Deloitte, Certified Public Accountants, as Auditors for the 2023 financial year and to authorize the Directors to fix their remuneration.

4. Non-Executive Directors' Remuneration

To approve an increase in the fees and the sitting allowances of the Chairman and Non-Executive Directors with effect from the date of this resolution as follows:

Fees

Chairman : K2,575,000.00 per annum (2022: K2,315,500.00)

Non-Executive Directors : K2,317,000.00 per annum (2022: K2,083,400.00)

Sitting Allowances:

Chairman : K179,000.00 per sitting (2022: K160,800.00)

Non-Executive Directors : K166,000.00 per sitting (2022: K148,800.00)

5. Directors' re-election

5.1 To re-elect Mr. Elias Azele Malion who retires by rotation and being eligible, offers himself for re-election.

Mr. Malion is a chartered accountant (CA) with extensive experience in financial management, accounting, treasury management, administration and human resources management. He is a Fellow of The Association of Chartered Certified Accountants (FCCA). He has a Master of Business Administration degree and a Bachelor of Accountancy degree (with Distinction), both obtained from the University of Malawi. He is a member of the Institute of Chartered Accountants in Malawi (ICAM). Mr. Malion is currently the Head of Finance and Administration of Press Trust, Malawi's foremost local charitable institution. His career spans more than 20 years, having also previously worked for Malawi Posts Corporation and Deloitte.

Apart from being a Director for Blantyre Hotels Plc, Mr. Malion also serves as a non-executive director on the boards of Mwaiwathu Private Hospital Limited and CDH Investment Bank Limited.

5.2 To re-elect Mrs. Emily Makuta who retires by rotation and being eligible, offers herself for re-election.

Emily Makuta holds a Bachelor of Law (Hons) Degree from the University of Malawi and a Master's Degree in International Economic Law from the University of Warwick, UK. She qualified as a Chartered Secretary with the Institute of Chartered Secretaries and Administrators (UK) in 2007 and holds an International Diploma in Compliance from the Manchester Business School and the International Compliance Association.

She previously worked in the banking sector, first in an investment, development and merchant banking environment plus legal support in pensions, and later in a commercial bank. Early in her career she worked as a legal practitioner in two busy private legal firms. She is an adjunct lecture for the Masters in Commercial Law program at the University of Malawi, lecturing in Corporate Governance, since 2013. Emily Makuta is currently the Group General Counsel and Group Head of Compliance for NICO Holdings plc providing legal, compliance and governance expertise and support to the NICO Group companies.

Emily's areas of experience and expertise therefore are in, legal practice, corporate governance, compliance, commercial transactions (negotiations, legal drafting, and analysis) with substantive experience and expertise in investment banking and project finance.

5.3 To re-elect Mr. Robert Scharar who retires by virtue of being a director over the age of 70 in accordance with Section 169(6)(a) of the Companies Act, 2013, but being eligible, offers himself for re-election.

Mr. Scharar is the President of FCA Corp based in Houston, Texas which provides financial planning and investment advisory services to individuals, closely held businesses and investment entities. Mr. Scharar has been active in Malawian businesses for over 27 years. He has substantial experience in the hotel industry.

Mr. Scharar graduated from Polk Junior College with an Associate of Arts degree in 1968 followed by a Bachelor of Science degree in Accounting from the University of Florida in 1970. In 1971, he received a Master's in Business Administration from Northeastern University. In 1974, Mr. Scharar graduated from the Northeastern University Law School with a Juris Doctorate degree, and received a Master's Degree of Law in Taxation from Boston University School of Law in 1979. He is a Certified Public Accountant. Since 1977, Mr. Scharar has been a Director of the American Academy of Attorneys-Certified Public Accountants, Inc. and served as President. Mr. Scharar serves on numerous corporate boards throughout the United States including Real Estate Investment Trusts and a mutual fund group. He also serves on the Board of NICO Holdings Plc.

SPECIAL BUSINESS

6. Shareholders' Loan

To consider that the Company obtain a shareholders' loan amounting to K4,200,000,000.00 (Four Billion Two Hundred Million kwacha) from NICO Life Insurance Company Limited and Africap LLC and if thought fit, pass the following resolutions:

- THAT** the directors be authorized to borrow from NICO Life Insurance Company Limited and Africap LLC, being two of the shareholders of the Company, sums of money up to K4,200,000,000 (Four Billion Two Hundred Million Kwacha), on the terms indicated in the circular issued by the Company in relation to the proposed transaction, for purposes of servicing a loan facility of K4,000,000,000 (Four Billion Kwacha) obtained by the Company from National Bank of Malawi plc and funding the Company's commitments on the new hotel project in Lilongwe.
- THAT** the members authorize the said borrowing notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (exclusive of inter-company borrowing and apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may be in excess of the amount of share capital of the Company for the time being issued.

Note: NICO Life Insurance Company Limited and Africap LLC (and their associates, if any) shall be excluded from voting on the resolutions under the Special Business.

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 31 July 2023

By Order of the Board
NICO Asset Managers Limited
Company Secretaries

Notes

- 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.
- 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 instrument appointing a proxy shall be in the form attached hereto or a form as near thereto as circumstances permit.
- All shareholders who intend to participate in the AGM through virtual attendance are required to register their email addresses and/or Whatsapp numbers by sending their name and email address to transfersec@nicassetmanagers.com or by sending a Whatsapp message to the following numbers: +265 990 427 536 or +265 881 907 439 by the 16th August 2023
- Any questions and comments related to the business to be transacted at the AGM should be sent by email to transfersec@nicassetmanagers.com or through Whatsapp messages through the phone numbers provided in 3 above ; or by post to NICO Asset Managers Limited, Transfer Secretaries, P.O. Box 3173, Blantyre by 14th August 2023.
- Responses to questions and comments will be read out and commented upon by the Chairperson during the meeting. Shareholders will also have the opportunity to ask questions during the live virtual meeting.
- A link to the meeting will be sent to shareholders through their registered email addresses or Whatsapp numbers on 17 August 2023.