



Incorporated in the Republic of Malawi

MSE Code: ILLOVO ISIN: MWILLV010032

AMENDED NOTICE AND AGENDA OF THE 59TH ANNUAL GENERAL MEETING

Notice is hereby given that the 59th Annual General Meeting of members of Illovo Sugar (Malawi) plc (the Company) will be held physically at Ryalls Hotel, Blantyre on Thursday, **29th February 2024** at 14:00 hours to transact the following business.

NOTICE TO MEMBERS

1. Members who wish to receive the AGM pack via email should, no later than 12th February 2024, notify the office of the Company Secretary through the following means:
 - (i) By email: infomalawi@illovo.co.za or SLukhere@illovo.co.za
 - (ii) By WhatsApp: +265 885 78 55 00.
2. Alternatively, members can collect the AGM pack from the following:
 - (i) Registered Office - Illovo Sugar (Malawi) plc's corporate office at Churchill Road, Limbe
 - (ii) Transfer Secretaries - Standard Bank Malawi plc, Kaomba Centre, corner Sir Glyn Jones Road and Victoria Avenue.

BUSINESS TO BE TRANSACTED AT THE MEETING

To consider and, if deemed appropriate, to pass with or without modification the following ordinary resolutions:

1. MINUTES

To approve the minutes of the 58th Annual General Meeting held on 22nd February 2023.

2. FINANCIAL STATEMENTS

To receive and if deemed appropriate to adopt the annual financial statements for the year ended 31st August 2023 along with the Auditor's report.

3. DIVIDEND

To declare a final dividend of K4.2 billion representing K5.80 per share in respect of the financial year ended 31st August 2023 as recommended by the Board of Directors. A first interim dividend of K7.7 billion representing K10.80 per share was paid in June 2023 while a second interim dividend of K8.95 billion representing K12.60 per share was paid in December 2023. This will bring the total dividend for the year to K20.85 billion representing K29.20 per share against the prior year full dividend of K14.9 billion representing K21.00 per share.

4. RE – APPOINTMENT OF AUDITORS

To approve the re-appointment of Ernst & Young (EY) as auditors for the year ending August 2024 and to authorize the Directors to determine their remuneration.

5. APPOINTMENT AND RE-ELECTION OF DIRECTORS

5.1 There were no directors appointed during the year.

5.2 To re-elect Ravi Savjani, Violette Chanza – Santhe and Andre Lubbe who retire by rotation in terms of Article 74 (1) of the Company's Articles of Association but being eligible have offered themselves for re-election. The Board recommends their re-election.

5.4 To re-appoint Ami R. Mpungwe (72) who has exceeded the age limit of seventy (70) years in terms of Section 164 (2) (b) of the Companies Act 2013, that he holds office until the next Annual General Meeting in line with Section 169 (6) (a) of the Companies Act, 2013. The Board recommends that he be re-appointed.

5.5 To note that during the year Douglas Ndawambi Kasambala stepped down from the board.

6. NON – EXECUTIVE DIRECTORS' REMUNERATION

To approve the fees and sitting allowances for the non-executive directors for the year ending 31st August 2024.

6.1 Annual fees

Chairman - K15, 000, 000 (2023: K6, 900, 000 per annum).

Directors – K12, 000, 000 (2023; K6,900, 000 per annum).

6.2 Sitting allowances.

Chairman – K550 000 (2023: K345, 000) for each committee and / or board meeting attended.

Directors – K450 000 (2023: K345 000) for each committee and / or board meeting attended.

6.3 Remuneration of the executive directors

To authorise the non-executive directors to determine the remuneration of the executive directors for the year ending 31st August 2024.

7. 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.

8. PROOF OF IDENTIFICATION REQUIRED

Any shareholder or proxy who intends to attend or participate at the annual general meeting must, when requested, 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 the government, a valid driver's license or passport will be accepted at the annual general meeting as sufficient identification.

9. OTHER BUSINESS

To transact such other business as may be transacted at an Annual General Meeting of members.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. The proxy need not be a member of the company. Proxy forms should be forwarded to reach the company's registered office or the office of the transfer secretaries at Standard Bank of Malawi, Kaomba Centre, Corner Victoria Avenue & Sir Glyn Jones Road, Blantyre, not later than 16h00 on Wednesday, 28 February 2024.

Dated the 19th January, 2024

BY ORDER OF THE BOARD

MAUREEN KACHINGWE
COMPANY SECRETARY

Registered Office:
Churchill Road,
Limbe,
MALAWI