

NOTICE OF THE 51ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 51st Annual General Meeting (AGM) of the shareholders of MPICO plc will be held physically at Amaryllis Hotel, Blantyre on Friday 28th June 2024 at 11.00 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) from 6th June 2024 onwards.
2. Shareholders can raise their questions during a two-week period by email, WhatsApp or post, starting from 10th June to 24th June 2024.
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 26th June 2024.
5. To facilitate this process, all shareholders are requested to send their email addresses and mobile phone numbers to:
mpicoshareholders@natbankmw.com or WhatsApp Number +265 885 932 787 by 6th June 2024.

ORDINARY BUSINESS

1. To approve the minutes of the 50th Annual General Meeting held on 30th June 2023.
2. **FINANCIAL STATEMENTS**
To receive and consider the Directors and Auditors' report and Financial Statements of the Company for the year ended 31st December 2023.
3. **DIVIDEND**
To declare a final dividend of K873.3 million in respect of 2023 profits, representing 38 tambala per share. There was no interim dividend in 2023. The final and interim dividends in respect of 2022 profits were K503 million and K321.7 million, respectively making a total dividend of K824.7 million for 2022 representing 36 tambala per share.

The dividend will be payable on Friday, 26th July 2024 to those shareholders appearing in the register of members by close of business on Friday 12th July 2024. MPICO plc shares will trade ex-dividend from Wednesday, 10th July 2024.
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. **RETIREMENT OF DIRECTORS**
- 5.1 To note the retirement of Director Christopher Kapanga as Director of the Company who has served the MPICO plc Board since 2011.
6. **RE-ELECTION OF DIRECTORS**
- 6.1 **To re-elect Dr. Peter Matipwiri as a director of the company who retires by rotation and being eligible, offers himself for re-election. The Board recommends his re-election.**

Dr. Matipwiri holds a PhD by research in Sustainable Infrastructure Management from University of Bolton, England, Master of Business Administration and Bachelor of Science in Civil Engineering from the University of Malawi. He successfully founded PBM Group of Companies comprising PBM Construction, PBM Drilling Company, PBM Consultants.

- 6.2 **To re-elect Mr. Edmund Hami 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. 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. APPOINTMENT OF DIRECTORS

- 7.1 **To confirm the appointment of Mr. Charles Kamoto (49 years old) as Director to fill a vacant position.**
Mr. Charles Kamoto holds a Bachelor of Business Administration (BBA) and a Master of Business Administration (MBA). He has 23 years' experience in the Mobile Phone Industry. He is currently the Managing Director for Airtel Malawi plc a role he has held for the last 8 years. Prior to that he was Chief Commercial Officer of Airtel Malawi plc for 2 years after having been Chief Commercial Officer for TNM for 4 years. He has leadership and management experience particularly in commercial and operations of telecoms and mobile money/ fintech space. As a Managing Director he has led diverse and multi-disciplinary experts in Commercial, Technology, IT, Finance, and Operations.

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 1st January 2024 as follows:

- Directors' fees**
Chairperson – MK9,872,792 per annum payable in arrears (MK7,835,549 – 2023)
Non-Executive Directors – MK8,391,684 per annum payable in arrears (MK7,698,793 – 2023).
- Sitting Allowances**
Chairperson-MK292,163 per sitting (MK231,875 – 2023)
Non-Executive Directors – MK223,903 per sitting (MK177,701 – 2023).
- SPECIAL BUSINESS**
To consider and if deemed fit to pass the following special resolutions:

- 9.1 **That** the Articles of Association of the company be amended to align with the amendments under Section 7: Continuing Obligations of the Malawi Stock Exchange Listing Requirements." As follows:
 - 9.2 **That** a new clause 5.6 be inserted as follows-
Conversion
The Company may by special resolution:
i. Allow for the conversion of securities into stock; and
ii. Allow for the conversion of securities into no par value.
 - 9.3 **That** a new clause 7.5 be inserted as follows:
The company shall not under any circumstances issue a share certificate to a shareholder without ensuring that the record of shares has been deleted from the Central Securities Depository (CSD).
 - 9.4 **That** clause 16.2 be amended as follows:
The fraction of shares will not be issued to the shareholder and will be paid out in cash for the benefit of that shareholder.
 - 9.5 **That** clauses 16.3 to 16.5 be deleted:
Directors may –
16.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that member's portion may be distributed to an organisation which is a charity for the purposes of any written laws.
16.4 A person to whom the shares are transferred shall not be obliged to ensure that any purchased money is received by the person entitled to the relevant fractions.
16.5 The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the process leading to their sale.
 - 9.6 **That** clause 18.5 be amended as follows:
When a meeting is adjourned for ~~thirty days~~ more than 14 days or more, notice of the adjourned meeting shall be given ~~as in the case of an original meeting~~ at least 7 clear days', excluding the day of the adjourned meeting and the day on which the notice is given. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjournment meeting. When a meeting is adjourned for less than 14 days, then notice of the adjourned meeting shall be given by advertisement.
 - 9.7 **That** a new clause 18.4.1 be inserted as follows:
Where a notice of a special resolution is required, the resolution shall not be effective unless notice of the intention to move it has been given to the company at least 28 days before the meeting at which it is moved. Where 28 days' notice is not practicable, the company shall give its members at least 14 days' notice.
 - 9.8 **That** clause 18.11 be amended as follows:
At least fourteen (14) days' notice ~~twenty-one (21)~~ shall be given of any general meeting of the Company.
 - 9.9 **That** clause 38.13.3 be amended as follows:
Dividends which remain unclaimed for a period of 6 years shall be credited to the consolidated fund in line with provisions of Part VI of the Public Finance Management Act sections 44-51.
- The amended Articles of Association are published on the Company's website 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 3rd June 2024
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 be a member of the company.

The instrument appointing a proxy and the power of attorney or the 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 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.