

NOTICE OF THE 36TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36th Annual General Meeting of the Company will be held at Sunbird Mount Soche, Soche International Conference Centre, Blantyre on Friday, 21st June 2024 at 15:00 hours to transact the following business:

1. APPROVAL OF MINUTES

To consider and if deemed appropriate to approve the Minutes of the 35th Annual General Meeting held on 29th June 2023.

2. FINANCIAL STATEMENTS

To consider and if deemed appropriate to approve the audited financial statements for the year ended 31st December 2023 together with the reports of the Auditors and Directors therein.

3. DIVIDEND

To declare a final dividend of K1.495 billion representing K5.70 per share in respect of the financial year ended 31st December 2023 as recommended by the Board of Directors. An interim dividend of K523 million representing a dividend per share of K2.00 was paid in November 2023. This will bring the total dividend for the year to K2.018 billion representing K7.70 per share. In 2022, total dividend paid amounted to K524 million.

4. DIRECTORS' APPOINTMENTS, RETIREMENT AND RE-ELECTION

4.1 CONFIRMATION OF DIRECTORS

To confirm the appointment of directors:

a) Prof. Betchani Tchereni (44) – Prof. Tchereni is the current Secretary to Treasury in the Ministry of Finance and Economic Affairs. Before the current position, he was Executive Dean at Malawi University of Business and Applied Studies (MUBAS). He has also held a number of senior management in various institutions, including the position of Vice President of the Economics Association of Malawi (ECAMA).

Prof. Tchereni holds a PhD in Economics from the North-West University in South Africa, a Master of Arts (Economics) from the University of Malawi, an Advanced Certificate in Econometrics from the University of Pretoria, and a Bachelor of Social Science from the University of Malawi. He is also a public and motivational speaker, a Minister of the Word of God, a community leader and author.

b) Ms. Neema Chambalo (31) – Ms. Chambalo is a legal practitioner. Currently, she works as a Legal Services Manager and Company Secretary for National Economic Empowerment Fund Limited. She has previously worked as a Legal and Compliance Officer at United General Insurance Company Limited. She holds a Bachelor of Laws (LLB) (Hons) from the University of Malawi.

c) Mr. Chipiliro Phiri (38) – Mr. Phiri is the Executive Director of Development Concept where he leads programming of various interventions in environment, education, governance, economic empowerment and health. He has served in various boards for non-governmental organisations and has vast experience in resource mobilization, project management, people management and monitoring and evaluation. He holds a Bachelor's Degree in Social Work and Development Studies from the University of Africa, a Postgraduate Certificate in Sustainable Development from The DO School in Germany and a Diploma in Monitoring and Evaluation from the Catholic University of Malawi.

d) Ms. Pirira Ndaferankhande (48) – Ms. Ndaferankhande is an Information Technology and Leadership and Change Management Specialist. She is currently working as an Executive Director in Malawi Interfaith AIDS Association. She has previously worked with MTL and John Hopkins and UNC Universities. She holds Master of Science in Leadership and Change Management with Leeds Metropolitan University through MIM Campus obtained in 2013. She also holds a Bachelor of Science in Information Systems with London Metropolitan University. She is an expert in Monitoring and Evaluation with 5 years' experience. She has experience working with the Donor Community, Local and National organizations and different funding partners.

e) Mr. Godfrey Mtongola (33) – Mr. Mtongola is an Irrigation Engineer with experience in providing agricultural extension services in irrigation and construction and maintenance of irrigation systems. He has worked as an Irrigation Manager at East Africa Plantations Limited Mchezi Hill estates in Kasungu and currently runs a private consulting company Aqua-tech Irrigation and Sanitation. He holds a Bachelor of Science degree in Irrigation Engineering obtained from Lilongwe University of Agricultural and Natural Resources, Bunda College.

4.2 DIRECTORS' RE-ELECTION

To re-elect directors Mr. Vilipo Munthali, Mr. Chauncy Simwaka, and Ms. Moureen Mbeye who retire by rotation in accordance with the terms of the Company's Articles of Association, however, being eligible, have offered themselves for re-election.

4.3 DIRECTORS' RETIREMENT

To accept the retirement of directors Mrs. Maureen Kachingwe, Dr. Bernadette Malunga, Mr. Cornelius Majawa and Mr. George Nnensa

5. DIRECTORS' REMUNERATION

To consider and if deemed appropriate to approve that the remuneration of the Chairman and Directors be adjusted with effect from 1st January, 2023 as follows: –

5.1 Fees

- Chairperson from K5,750,000 to K7,187,500 per annum.
- Other non-executive Directors from K4,780,000 to K5,975,000 per annum.

5.2 Sitting Allowances

- Chairperson from K310,000 to K390,000 per sitting.
- Other non-executive Directors from K260,000 to K330,000 per sitting.

6. APPOINTMENT OF EXTERNAL AUDITORS

To approve the appointment of Deloitte, Certified Public Accountants, as Auditors for the year ending 31st December 2023 and to authorise the Directors to fix their remuneration.

SPECIAL BUSINESS

7. ALTERATION OF ARTICLES OF ASSOCIATION

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

7.1 COMPOSITION OF BOARD AND TENURE OF DIRECTORS

It is proposed to amend the Articles of Association as follows:

The existing clause 3 of the Articles be deleted and replaced by the following:

The Board shall consist of a minimum of six (6) directors and a maximum of ten (10) directors, who may, as a maximum limit of continuous tenure, serve on the Board for ten (10) years and who may be reappointed to the Board after a break of not less than 12 months between the 10-year continuous tenure and the next. The directors shall be subject to approval and removal by the Company in a general meeting or as provided by these Articles.

We, the shareholders of the Company hereby pass the following special resolutions:

THAT:

(a) The alteration of the Articles to include the aforementioned amendment in accordance with Rule 11.20(d) of the Schedule 11 of the Malawi Stock Exchange Listings Requirements, be and is hereby approved; and

(b) Any one of the directors of the Company or the Secretary of the Company, be and is hereby authorised, for and on behalf of the Company, to undertake and complete all the necessary filing procedures with the authorities accordingly to give effect to the above resolutions.

7.2 TERMINATION OF DIRECTORS APPOINTMENT

It is proposed to amend the Articles of Association as follows:

A new paragraph (g) be added in clause 25 of the Articles as follows:

The director has served on the Board for maximum appointed tenure or for the maximum continuous tenure of ten (10) years.

We, the shareholders of the Company hereby pass the following special resolutions:

THAT:

(a) The alteration of the Articles to include the aforementioned amendment be and is hereby approved; and

(b) Any one of the directors of the Company or the Secretary of the Company, be and is hereby authorised, for and on behalf of the Company, to undertake and complete all the necessary filing procedures with the authorities accordingly to give effect to the above resolutions.

7.3 EXECUTION OF SHARE CERTIFICATES

It is proposed to amend the Articles of Association as follows:

A new paragraph (c) be added in clause 51(2) of the Articles as follows:

be signed by a director and the Secretary or a Transfer Secretary

We, the shareholders of the Company hereby pass the following special resolutions:

THAT:

(a) The alteration of the Articles to include the aforementioned amendment in accordance with Rule 11.8(f) of the Schedule 11 of the Malawi Stock Exchange Listings Requirements, be and is hereby approved; and

(b) Any one of the directors of the Company or the Secretary of the Company, be and is hereby authorised, for and on behalf of the Company, to undertake and complete all the necessary filing procedures with the

authorities accordingly to give effect to the above resolutions.

7.4 NOTICE TO HOLDERS OF SHARE WARRANTS

It is proposed to amend the Articles of Association as follows:

A new paragraph (8) be added in clause 55 of the Articles as follows:

Notices to the holders of share warrants, (unless the conditions of issue provide that such holders are to receive notices) shall be given by advertisement through a national newspaper.

We, the shareholders of the Company hereby pass the following special resolutions:

THAT:

(a) The alteration of the Articles to include the aforementioned amendment in accordance with Rule 11.25 of the Schedule 11 of the Malawi Stock Exchange Listings Requirements, be and is hereby approved; and

(b) Any one of the directors of the Company or the Secretary of the Company, be and is hereby authorised, for and on behalf of the Company, to undertake and complete all the necessary filing procedures with the authorities accordingly to give effect to the above resolutions.

7.5 UNCLAIMED DIVIDEND

It is proposed to amend the Articles of Association as follows:

Existing clause number 79(1)(b) of the Articles be changed to read as follows:

Unclaimed before expiry of 6 years after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

A new paragraph (c) be added in clause 79(1) of the Articles as follows:

Dividends which remain unclaimed for 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;

We, the shareholders of the Company hereby pass the following special resolutions:

THAT:

(a) The alteration of the Articles to include the aforementioned amendment in accordance with Sections 44-51 of the Public Finance Management Act, be and is hereby approved; and

(b) Any one of the directors of the Company or the Secretary of the Company, be and is hereby authorised, for and on behalf of the Company, to undertake and complete all the necessary filing procedures with the authorities accordingly to give effect to the above resolutions.

8. ANY OTHER BUSINESS

To transact any other business prior notice of which should have been given to the office of the Company Secretary not less than 21 days before the date of the meeting.

Dated: 30th May 2024

By order of the Board

Barnet Gausi
COMPANY SECRETARY

Nota bene: Registered Office:
Sunbird Corporate Office,
28 Glyn Jones Road,
P.O. Box 376,
BLANTYRE

1. 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. The proxy need not be a member of the Company.

2. Proxy forms should be forwarded to reach the Company's Registered Offices, whose address is provided above, or the Transfer Secretaries at National Bank of Malawi, 7 Henderson Street, Blantyre, not later than forty-eight hours before the time of holding the meeting and in default the instrument of proxy shall not be valid.

3. The AGM Packs will be sent to shareholders using their postal addresses and is also available on the company website (www.sunbirdmalawi.com).

4. Shareholders who have provided their email addresses to the Transfer Secretary will also be sent the AGM Pack electronically. Shareholders who wish to collect copies of the AGM Pack in person must do so by contacting the Transfer Secretary as follows: By email: ekhulamba@natbankmw.com; by phone: T: +265 (0) 1 820 622 (extension: 1342) | C: +265 (0) 888 168 635; in person: 7 Henderson Street, P. O. Box 945, Blantyre.

FOR BOOKING AND ENQUIRIES

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✉ centralres@sunbirdmalawi.com
📱 sunbirdtourismmw
✂ sunbirdtourism



SUNBIRD
Hotels and Resorts