

**NBS Bank**
Your Caring Bank

NOTICE OF 20th 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 20th Annual General Meeting of the members of the Company will be held both virtually and physically at Ryalls Hotel - Kabula Room, Blantyre, Malawi on Friday 26 July 2024 from 1000hrs.

ORDER OF THE VIRTUAL ATTENDANCE:

- 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.
- 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.
- Members who wish to attend and participate in the meeting must register their email addresses by 23 July 2024 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:

- Ordinary Resolution Number 1 – Approval of Minutes of the last Annual General Meeting**
To consider, and if deemed appropriate, approve the minutes of the 19th Annual General Meeting of the Company held on 24 July 2023.
- Ordinary Resolution Number 2 – Adoption of the Report of Directors, Report of Auditors and Annual Financial Statements for 2023**
To receive, and if deemed appropriate, adopt the report of the Directors, report of the Auditors and the Annual Consolidated Financial Statements of the Company for the year ended 31 December 2023.
- Ordinary Resolution Number 3 – Declaration of Final Dividend**
To declare a final dividend of MK1.88 billion at MK0.64 per share in respect of the 2023 profits as recommended by the Directors. The first interim dividend of MK3.49 billion at MK1.20 per share was paid in October 2023. Further, a second interim dividend of MK3.49 billion at MK1.20 per share was paid in December 2023. Furthermore, a third interim dividend of MK4.37 billion representing MK1.50 per share was paid in April 2024. Total dividend therefore will be MK13.21 billion at MK4.54 per share.
- Ordinary Resolution Number 4 - Appointment of External Auditors**
To appoint Grant Thornton Malawi, 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.
- Ordinary Resolution Number 5 – Re-election of Mr. Chifundo Chiundira**
To re-elect Mr. Chifundo Chiundira 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. Chiundira is eligible and offers himself re-election.

- Ordinary Resolution Number 6 – Re-election of Mr. Harrison Kalua**
To re-elect Mr. Harrison Kalua as an independent director of the Company who will retire by rotation in accordance with article 97 of the Company's Articles of Association. Mr. Kalua is eligible and offers himself re-election.
- Ordinary Resolution Number 7 – Re-election of Ms. Meg Kajiyani**
To re-elect Ms. Meg Kajiyani as an independent director of the Company who will retire by rotation in accordance with article 97 of the Company's Articles of Association. Ms. Kajiyani is eligible and offers herself for re-election.
- Ordinary Resolution Number 8 – Appointment of a New Director**
On recommendation of the Board of Directors, to appoint Mr. Paul Guta as an independent director by virtue of article 105 of the Company's Articles of Association to fill a vacancy that arose on the Board after the retirement of Dr. Anurag Saxena in July 2023.

Mr. Paul Guta is an accomplished Ex-Bank CEO and Entrepreneur who is a strategic management and marketing professional with extensive executive management experience at Managing Director and Board Chairman/Director levels in banking and corporate business management. Mr. Guta has more than 17 years' experience in the banking sector. From 2013 to 2020 he worked as Managing Director for Nedbank Malawi Limited where, during that period, he was also a member of Nedbank Africa Executive Committee. Before his appointment as Managing Director, he held the position of Head of Sales, Business Development and Marketing between August, and November 2013.

Between 2003 and 2013 Mr. Guta worked for Standard Bank Malawi PLC in various management capacities which among others included Head, International Development Group (IDG), Head, Vehicle and Asset Finance (VAF) and Home Loans as well as Corporate Banking Centre Manager. Currently, Mr. Guta is the Group Chief Executive Officer of Pure Joy Holdings (2020) Ltd which is an Agri-tourism Business that he has founded.

At Board membership and leadership level, Mr. Guta has been a board member of Illovo Sugar Malawi Plc from 2018 to July 2022 where he was a member of the Audit Committee of the Board. He also served as a board member of The Roads Fund Administration (RFA) between 2018 and 2020 where he was the Chairperson of the Remuneration and Administration Committee of the Board. His other governance responsibilities have been on the board of the SADC Banking Association (SADC BA) and Amref Health Africa – Malawi Office. Currently, he is the Board Chairperson of PressCane Limited and Mzuzu University Trust Fund. He is also a member of the Mzuzu University Council.

Mr. Guta possesses impeccable leadership and management skills required for board membership. His experience in various business management roles in corporate and retail banking both at Standard Bank Malawi Plc and Nedbank Malawi Limited equips him with the necessary knowledge required to effectively contribute to the Board of NBS Bank whilst promoting growth in the Company's banking business. He has extensive knowledge and insights into both the local and international markets. This shall add value to the Bank's Board in identifying and managing risks as the Bank is growing its business. His extensive experience and competence in developing and overseeing the execution of business strategies for sustainable growth is a critical skill required on the Board of the Bank as it is monitoring the execution of its strategy.

Born on 27 September 1971, Mr. Guta holds a Master of Science Degree in Strategic Management (Cum Laude) from the University of Derby (UK). He also holds a Bachelor of Science (Honours) Degree from the University of Malawi and a certificate in Marketing from the Chartered Institute of Marketing (CIM-UK). In addition, he holds various certificates in Business Leadership, Risk Management, and Corporate Governance.

- Ordinary Resolution Number 8 – Directors' Remuneration**
To fix the remuneration of the Chairman and other Directors at the following rates: -

- Directors' fees**
 - Chairperson – MK10,832,400.00 per annum payable quarterly in arrears, up from MK6,018,000.00
 - Directors: - MK8,904,600.00 per annum payable quarterly in arrears, up from MK4,947,000.00
- Sitting allowances**
 - Chairperson: - MK540,000.00 up from MK300,000.00 per sitting.
 - Directors: - MK441,000.00 up from MK245,000.00 per sitting.

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 23 July 2024 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 23 July 2024.

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, P.O. 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 in 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
26 June 2024