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## NOTICE OF THE 19<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of members of the National Investment Trust Plc will be held as a virtual meeting on Friday, 13<sup>th</sup> August, 2021 from **10:00hrs**.

After considering the continuing impact of COVID-19 and the well-being of its shareholders, and all other stakeholders the Board has resolved to hold the 2021 Annual General Meeting (AGM) virtually through a link that will be provided to all shareholders and in accordance with the procedures set out below. An in-person meeting at a physical location will not be held.

### PROCEDURES FOR HOLDING THE MEETING

1. The AGM pack consisting of the notice, agenda, minutes, proxy Form, voting form and Annual Report will be made available on the NITL website (<https://www.nitlmw.com>) from **23<sup>rd</sup> July 2021** until the date of the meeting and for a period thereafter. The hard copies for the same have also been sent by post to the registered addresses of all shareholders.
2. Shareholders who wish to attend the meeting must provide their email addresses by sending an email to [nitlshareholders@natbankmw.com](mailto:nitlshareholders@natbankmw.com); or through a WhatsApp message to : +265 999 221 915
3. Shareholders can raise any questions or comments on any agenda item through the email address or contact number listed above from 19<sup>th</sup> July to 30<sup>th</sup> July 2021.
4. The Company Secretary will collate all comments and questions (and their answers) and publish these anonymously on the Company's website by 6<sup>th</sup> August 2021.
5. All questions and answers will be commented upon by the Chairperson during the online meeting.
6. Shareholders are requested to vote in advance using the voting forms which have been sent by post and also made available on the company's website. The duly completed forms should be sent through email address or by WhatsApp to the number listed above.
7. The Company will hold the AGM through a one-way (live streaming) which can be accessed online via a mobile device, tablet or computer.

## **BUSINESS TO BE TRANSACTED AT THE VIRTUAL MEETING**

### **1. APPROVAL OF MINUTES**

To approve the minutes of the 18<sup>th</sup> Annual General Meeting held on 14<sup>th</sup> August 2020.

### **2 FINANCIAL STATEMENTS**

To consider and if deemed appropriate, to approve the audited financial statements of the Company for the year ended 31 December 2020, together with the reports of the Auditors and Directors therein.

### **3. DIVIDEND**

To consider and if deemed appropriate, to approve the Directors' recommendation that a final dividend of **K108,000,000** (representing 80 tambala per share) be declared for the year ended 31 December 2020 (2019: K33,750,000 representing 25 tambala per share).

An interim dividend of **K67,500,000** (or 50 tambala per share) was paid during the year. Once approved, the total dividend for the year will be **K175,500,000** (representing 130 tambala per share) (2019: 75 tambala per share or K101,250,000).

The Share Register will be closed as at close of business on **20<sup>th</sup> August to 27<sup>th</sup> August 2021**, and no transfer shall be registered during that time.

Members whose names shall appear in the Register at the close of business on **20<sup>th</sup> August 2021** shall be eligible for this dividend payable on **28<sup>th</sup> August 2021**.

### **4. DIRECTORS' RE-ELECTION AND APPOINTMENT**

4.1 To consider re-electing the following directors, who retire in terms of the articles of association, and who, being eligible, offer themselves for re-election.

- Mr. D. Manyenje
- Mr. M. Kadumbo
- Mr. T. Nsamala

4.2 To consider re-electing Mrs. L. Machinjili who was co-opted to fill a casual vacancy in accordance with Article 65 of the Articles of Association, and who, being eligible, offers herself for re-election.

4.3 To note the retirement of Director Mr. M. Mkandawire, who retired from the Board on 31<sup>st</sup> December 2020.

## **PROFILES OF DIRECTORS**

### **Mr. Davis Winstone Manyenje**

Mr. Davis Winstone Manyenje holds a Master of Business Administration Degree and a Bachelor of Business Administration Degree from University of Malawi - The Polytechnic. He also has certifications in financial services from SAIFM, MEFMI and UNITAR. He has over 18 years practical financial services and trade experience in capital markets, corporate finance and asset management and commodities trading. He started his career with MUSSCO, propagating savings and credit cultures at grassroots under an AfDB funded Women In Development (WID) Project before moving to Reserve Bank of Malawi as a Capital Market analyst and later as a Money Market Analyst. Later, he moved into asset management in the private sector through CDH Asset Management Limited before joining stockbroking at Trust Securities Limited and later FDH Stockbrokers Limited. He previously worked as the General Manager for AHL Commodities Exchange Limited. He is currently the Group Operations Executive for AHL Group Plc.

### **Mr. Michael Kadumbo**

Mr. Michael Kadumbo is an experienced accountant, rising from Finance Manager to the current role as Chief Finance Officer for First Capital Bank Plc. He holds a Bachelor of Accountancy Degree from the University of Malawi - The Polytechnic. He is a fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Institute of Chartered Accountants in Malawi (CA (Malawi)). He has more than 19 years working experience in accountancy and finance. Prior to joining First Capital Bank, he worked for ADMARC Investment Holding Company. He also serves as a Director for FMB Capital Markets Ltd, Livingstone Fitness Centre and a Trustee for First Capital Bank Pension Fund.

### **Mr. Terence Nsamala**

Mr. Terence Nsamala holds a Bachelor of Accountancy Degree from the University of Malawi - The Polytechnic. He is a Fellow of the Association of Chartered Certified Accountants (FCCA). He has over 25 years work experience in equity and money market trading, investment and development banking and financial management. He currently manages a family investment trust with interests in listed securities and real estate. He also serves as a Director for Select Financial Services Limited.

### **Mrs. Lissa Machinjili**

Mrs. Lissa Machinjili is an experienced Accountant. She is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Institute of Chartered Accountants in Malawi (CA (Malawi)). She also holds an MBA from University of Derby and a Bachelor of Accountancy Degree from University of Malawi – The Polytechnic. She has more than 19 years working experience in auditing and finance, largely in the financial banking sector. She is currently working as an Internal Audit & Risk Manager for Public Procurement & Disposal of Assets Authority. She previously worked as Head of Internal Audit at Mwaiwathu Private Hospital, Indebank Limited and as an Internal Audit Manager at Standard Bank Malawi Plc. She also worked as Assistant Audit Manager at KPMG Malawi.

## **5. DIRECTORS' REMUNERATION**

To consider and, if deemed appropriate, to approve that Directors' remuneration with effect from 1 January 2021 be as follows:

### **Fees**

Chairman to **K3,603,600.00** from K3,133,565.00 per annum payable quarterly in arrears

Directors to **K3,155,633.00** from K2,744,029.00 per annum payable quarterly in arrears

### **Sitting Allowances**

Chairman to **K170,404.00** from K148,177.00 per meeting

Directors to **K138,849.00** from K120,738.00 per meeting

## **6. AUDITORS**

To re-appoint Deloitte as auditors for the year ending 31<sup>st</sup> December 2021 and authorize Directors to determine their remuneration.

## **7. 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/its 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 transfer secretaries not later than 10:00am on 11<sup>th</sup> August 2021.

By order of the Board  
NICO Assets Managers Limited  
Secretaries  
Blantyre, Malawi, 19<sup>th</sup> July 2021.