



Reg. No. 1495

AMENDED NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 43rd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MPICO LIMITED WILL BE HELD AT THE GATEWAY MALL IN LILONGWE ON THURSDAY, 30th JUNE 2016 AT 14:30 HOURS AT WHICH THE FOLLOWING BUSINESS WILL BE TRANSACTED:

1. ORDINARY BUSINESS

1.1 To receive and consider the Directors and Auditors' report and Financial Statements of the Company for the year ended 31st December 2015.

1.2 To consider and if deemed fit to approve that no dividend be declared for the year 2015.

1.3 To re-appoint KPMG – Certified Accountants as auditors for the ensuing year and to authorize the directors to determine their remuneration.

1.4 Directors

- i. To note the resignation of Mr Dye Mawindo as Chairman and Director of the Company.
- ii. To appoint Miss Eluphy Salamba who was co-opted as a Director in the course of the year to fill a casual vacancy. Miss Eluphy Salamba is Head of Credit Management- National Bank. Holder of BCom (Bus. Admin.), BSc Hon Financial Services Management (UK) and Msc in Leadership and Change Management

1.5 To approve the increase in directors' fees and sitting allowances of the Chairman and Non Executive Directors with effect from 1st January 2016 as follows:

Directors' fees

Chairman – K2, 316,000 per annum payable in arrears (K1, 930,000 – 2015)

Non Executive Directors - K1, 980,000 per annum payable in arrears (K1, 650,000 – 2015)

Sitting Allowances

Chairman - K55, 000 per sitting (K42, 000 – 2015)

Non Executive Directors - K40, 000 per sitting (K31, 000 – 2015)

1.6 To authorize the board to determine the remuneration of the Managing Director.

2. ORDINARY RESOLUTIONS

2.1 **Increase of Share Capital;**

To consider and, if deemed fit, to pass with or without modifications the following ordinary resolution:-

Resolved that pursuant of the provisions of Section 64 of the Companies Act, Cap 46:03, Laws of Malawi and article 46 of the Company's Articles of Association and in accordance with the Malawi Stock Exchange Listings Requirements (the 'Listing Requirements') the approval of the members is hereby granted for increase in the

authorized share capital of the company by K90 million from K60 million to K150 million divided into 3 billion ordinary shares of 5 tambala each ranking pari passu with the existing equity shares and that clause 2 of the Company's Memorandum of Association be replaced with the following clause:

The present share capital of the company is K150, 000,000 (One hundred fifty million kwacha) divided into 3,000,000,000 (Three Billion) ordinary shares of 5 tambala each.

Resolved further that for the purpose of giving effect to the above Resolution, the Board of Directors of the Company (the 'Directors') be and are hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as they may in their sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.

2.2 **Rights issue to all shareholders;**

To consider and, if deemed fit, to pass with or without modification the following ordinary resolution:-

That subject to and contingent upon the passing of ordinary resolution 2.1 in this AGM Notice:-

(a) A renounceable underwritten rights issue (the 'Rights Issue') of up to 1,286,000,000 new ordinary shares of 5 tambala each or thereabouts in the capital of the Company (the 'Rights Shares'), at such price not being lower than **the book value per share less 50% discount based on the latest book value as audited by the company's external auditors'** for each Rights Share (the 'Issue Price'), on the basis of one (1) Rights Share for every 1 existing ordinary shares of the Company ('Shares') held by Shareholders of the Company (the 'Shareholders') who are eligible to participate in the Rights Issue ('Entitled Shareholders') as at a books closure date announced by the Company (the 'Books Closure Date'), be and is hereby approved.

(b) Authority be and is hereby given to the Directors to:

i. Issue such number of Rights Shares as the Directors may determine up to 1,286,000,000 Rights Shares at the Issue Price.

ii. Provisionally allot and issue up to 1,286,000,000 Rights Shares at the issue Price for each Rights Share on the basis of one (1) Rights Share for every 1 existing Share held by Entitled Shareholders as at the Books Closure date:

- iii. Allot and issue the Rights Shares on the terms and conditions set out below and/or otherwise on such terms as the Directors may think fit:
 - a. The provisional allotment of the Rights Shares pursuant to the Rights Issue be made on a renounceable underwritten basis to Shareholders whose names appear in the Register of Members of the Company as at the Books Closure Date on the basis of one (1) Rights Share for every 1 existing Share.
 - b. To aggregate and allot the provisional allotment of the Rights Shares not taken up or allotted for any reason to satisfy excess applications for the Rights Shares or otherwise dispose of or to deal with such provisional allotment of the Rights Shares and requests for splits in such manner and on such terms and conditions as Directors may in their absolute discretion deem fit.
 - c. The Rights Shares when issued and fully paid up will rank pari passu in all respects with the then existing Shares save for any dividends, rights, allotments, or other distribution, the record date for which falls before the date of the allotment and issue of the Rights Shares:
- (c) The Directors be and are hereby authorized to take such steps, do all such acts and things, including but not limited to finalising, approving and executing all such documents

as may be required in connection with the Rights Issue and the Issue of the Rights Shares, and making amendments to the terms and conditions of the Rights Issue (including the Issue Price) and obtaining approvals and waivers of the MSE as may be necessary and to list the Rights Shares with the MSE and to exercise such discretion as the Directors may in their absolute discretion deem fit or advisable to give full effect to the this ordinary resolution and to Rights Issue, and the allotment and issue of the Rights Shares.

3. 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 2016

BY ORDER OF THE BOARD

**COSMAS KATULUKIRA
COMPANY SECRETARY**

Registered Office:

MPICO Limited
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 to 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.

ⁱ The bold statement in 2.2a replaces this: 'the weighted average traded price of the Company's Shares on the MSE over the 120 days prior to the last meeting of the Directors of the Company less 15% and .05% times the book value before rights issue.'