

NOTICE OF 48TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FORTY EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NATIONAL BANK OF MALAWI PLC WILL BE HELD VIRTUALLY FROM THE NATIONAL BANK OF MALAWI PLC BOARDROOM ON 9TH JULY 2020 AT 14.00 HOURS

Procedures for the AGM will be as follows:

1. Shareholders have been requested to give their phone numbers and email addresses to a designated email address and phone number
2. The AGM Pack, proxy form, and voting form will be sent to shareholders through their email addresses and further shareholders can access the same by texting on 0888 810 626 and visiting the Company's website (www.natbank.co.mw) from 16 June 2020. Printed copies will be made available to shareholders on request.
3. Shareholders can raise their questions during a two-week period by e-mail, WhatsApp or post from 16 June to 30 June 2020.
4. The company will collate all questions and publish them on its website.
5. The company will hold the AGM online whose link will be provided to shareholders through their registered email addresses or WhatsApp numbers.
6. A selection of questions and answers shall be read out and commented upon during the online meeting.
7. Shareholders will be required to send the proxy forms and voting forms by 7th July 2020

THE FOLLOWING BUSINESS WILL BE TRANSACTED AT THE MEETING:

AS ORDINARY BUSINESS:

1. APPROVAL OF MINUTES

To approve the Minutes of the 47th Annual General Meeting held on 7th June 2019.

2. FINANCIAL STATEMENTS

To receive and consider the Directors' and Auditors' Report and the Financial Statements of the company for the year ended 31st December 2019.

3. DIVIDEND

To declare a final dividend amounting to K4.3 billion (K9.20 per share) making a total dividend of K8.3 billion in respect of 2019 profits representing K17.82 per ordinary share, having already paid a first interim dividend of K2.5 billion on 20th September 2019 and a second interim dividend of K1.5 billion on 30th March 2020.

4. APPOINTMENT OF AUDITORS

To re-appoint Deloitte. – Certified Public Accountants as Auditors for the ensuing year and to authorize the Directors to determine their remuneration.

5. DIRECTORS APPOINTMENTS, RE-ELECTION AND RETIREMENT

5.1 To confirm the appointment of Mrs. Bessie Nyirenda who was appointed during the year to fill a casual vacancy.

Mrs. Bessie Nyirenda is a qualified ICT Specialist and leader with vast experience of over thirty years. She has a Bachelor of Science Degree (BSc.) majoring in Economics, Statistics and Computer Science, a Diploma in Business Systems Analysis and Design, a Masters Degree in Computing, a Graduate Diploma in Leadership Development in ICT and the Knowledge Society and an MBA in International Global Economy. She has skills in Project Management, Computers, Training and Stakeholder Facilitation, Requirements Gathering, Survey Data Collection and Analysis, Negotiations and Consultations, Monitoring and Evaluation, Analysis and Design and Design Management. She has made significant contribution towards the use of ICT in leadership, management as well as in regional development.

- 5.2 To confirm the appointment of Mr. Crispin Mzengereza who was appointed during the year to fill a casual vacancy.

Mr. Mzengereza has the following qualifications: Bachelor of Arts in Public Administration (B.A. Pub. Admin) University of Malawi, 1982, Post Graduate Diploma in Business Administration (University of Stirling) 1989 and Bachelor of Commerce in Money, Banking, University of the Free State, 2000 and Master of Commerce in Money and Banking, University of the Free State, 2001.

He has vast experience in financial sector regulation having worked with the Reserve Bank of Malawi.

- 5.3. To confirm the appointment of Mr. Macleod Nkhoma who was appointed during the year to fill a casual vacancy.

Mr. Nkhoma has an MBA from MANCOSA Graduate School of Business, a Post graduate Diploma in Management Studies from MANCOSA, a Degree in Business Studies (Major in Accountancy) from University of Malawi.

He is a professional of the following:

- i. Chartered Governance Professional, Institute of Chartered Secretaries and Administrators (UK)
- ii. Fellow of the Institute of Chartered Secretaries and Administrators (FCIS) UK. Institute of Chartered Secretaries and Administrators (UK)

iii. Chartered Secretary in Finance and Administration, Institute of Chartered Secretaries and Administrators (UK)

Some of his key achievements are:

- Coordinated consortium members to come up with the 5year project work-plans and budget at Stellenbosch University in South Africa that was approved by the donor (May 2019 to Mid-June 2019).
- Coordinated the Ag-Tech Challenge (involving basic, secondary and tertiary students to come up with agricultural innovations to prototype stage) that was the main event at the 2019 Agricultural Transformation Initiative Summit 2019 held at BICC (November 13-14, 2019).
- Led the Science, Technology and Innovation Team to conduct capability mapping of key project stakeholders like MUST and LUANAR and Department of Agriculture Research Services (DARS) to determine capacity to handle agricultural transformation through value chain market de-risking by establishing areas requiring interventions in the key value chains. Key goal is to recommend value chains that will help farmers diversify their livelihoods and value chains that can bring forex substitute to tobacco through value addition interventions. (April 2019).

5.4 To re-elect Mr. Raymond Banda who retires by rotation in terms of Article 63 of the Articles of Association but being eligible, has offered himself for re-election.

5.5 To re-elect Mrs. Dorothy Ngwira who retires by rotation in terms of Article 63 of the Articles of Association but being eligible, has offered herself for re-election.

5.6 To re-elect Mrs. Maureen Kachingwe who retires by rotation in terms of Article 63 of the Articles of Association but being eligible, has offered herself for re-election.

6. EXECUTIVE DIRECTORS' REMUNERATION

To authorize the Non-Executive Directors to determine the remuneration of Executive Directors.

7. NON-EXECUTIVE DIRECTORS' REMUNERATION

To approve an increase in the net fees and sitting allowances of the Chairman and Non-Executive Directors with effect from 1st January 2019 as follows:

DIRECTORS' FEES

Chairman: K11, 821,500 per annum (2019: K10, 650, 000).

Non-Executive Directors: K7, 770,000 per annum (2019: K7, 000, 000).

SITTING ALLOWANCES

Chairman: K 367, 410 per sitting (2019: K 331, 000).

Non-Executive Directors: K 326,340 per sitting (2019: K294, 000).

8. AS SPECIAL BUSINESS:

Adoption of New Articles of Association

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

To adopt new Articles of Association of the company in substitution of the existing Articles of Association in compliance with Section 35 of the Companies Act, 2013. The Old Articles of Association are published on the company's website www.natbankmw.com and can also be obtained from the Company Secretary. The proposed Articles of Association are attached as an appendix hereto.

Reason and Effect of Adoption of the New Articles of Association:

The reason for adopting the new Articles of Association is that with the coming in of the Companies Act, 2013, all companies have had to be compliant with the new law.

The adoption of the new Articles of Association will neither reduce nor affect any shareholding.

9. OTHER BUSINESS

To transact such other business as may be transacted at an Annual General Meeting of Members and of which the Company Secretary will have been duly notified not less than 21 days before the date of the meeting.

Dated the 10th day of June 2020

BY ORDER OF THE BOARD

**ZUNZO E. MITOLE
COMPANY SECRETARY**

Registered Office
National Bank of Malawi plc
7 Henderson Street
P O Box 945
BLANTYRE

The register of members will be closed from close of business on 10th July 2020 to 13th July 2020 both dates inclusive, and no transfer will be registered during that time. Only members whose names shall appear in the register as at 10th July 2020 shall be eligible for the dividend, which will be payable on 31st July 2020.

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 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 (48) hours before the time for holding the meeting and in default the instrument of proxy shall not be treated as valid.