



Illovo Sugar (Malawi) plc

# NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that the 56th Annual General Meeting of members of the company will be held virtually on Wednesday 24th February 2021 at 14h00**

Upon considering the Guidelines from Malawi Stock Exchange on COVID-19 and its related impact on the health of shareholders, employees, and communities, and in view of the PUBLIC HEALTH (CORONA VIRUS AND COVID-19) (PREVENTION, CONTAINMENT AND MANAGEMENT) RULES 2020 as read with the PUBLIC HEALTH (CORONA VIRUS AND COVID-19) (PREVENTION, CONTAINMENT AND MANAGEMENT) (AMENDMENT) RULES, 2021 especially the Guidelines on public gatherings, the Board has deemed it prudent to hold the 2020 Annual Meeting virtually.

A link will be provided to all shareholders on request in accordance with the procedures set out below. Therefore there will be no meeting held at a physical location for this Annual General Meeting.

## THE PROCEDURE FOR HOLDING THE MEETING WILL BE AS FOLLOWS;

The Annual General Meeting pack consisting of the Notice, Agenda, Minutes, a Proxy Form, Voting Slip and an Annual Report will be sent to all shareholders at their postal address and also made available on the company website (<https://www.illovosugarafrika.com/About-us/Malawi>) from 3 February 2021 onwards.

Shareholders who have changed their postal address since the last AGM should advise the Transfer Secretaries through the email address below or through [Wilson.Kuyokwa@standardbank.co.mw](mailto:Wilson.Kuyokwa@standardbank.co.mw)

Shareholders who wish to attend the virtual meeting or to have copies of the Annual General Meeting Pack sent to them electronically must, no later than 10 February 2021, contact either;

The Transfer Secretary  
By email: [custodymalawi@standardbank.co.mw](mailto:custodymalawi@standardbank.co.mw)

Or Company Secretary as follows:  
By email: [infomalawi@illovo.co.za](mailto:infomalawi@illovo.co.za)  
By WhatsApp: +265 886 595 938

The link to the virtual meeting will be made available upon request using the contact details above.

The Shareholders would be able to exercise their right to vote by submitting the fully completed Voting or Proxy Slip to the Company through email or WhatsApp provided above not less than forty eight (48) hours before the start of the meeting.

Shareholders can raise any questions on any agenda item by addressing them to the Company Secretary (through the contacts listed above) by email or WhatsApp by 17 February 2021.

Selected questions and answers will be commented upon by the Chairperson during the online meeting. The Chairperson will also provide updates of the voting results for each of the proposed resolutions.

Selected questions and answers will be commented upon by the Chairperson during the online meeting. The Chairperson will also provide updates of the voting results for each of the proposed resolutions.

## BUSINESS TO BE TRANSACTED AT THE MEETING

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

### 1. MINUTES

To approve the minutes of the 55th Annual General Meeting held on 27th February 2020.

### 2. FINANCIAL STATEMENTS

To receive and adopt the annual financial statements for the year ended 31st August 2020.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED that the audited financial statements of the Company for the year ended 31st August 2020 along with the Auditor's report thereon, be and are hereby received, considered and adopted."**

### 3. DIVIDEND

To declare a final dividend of K 1.427 billion representing 200 tambala per share in respect of the financial year ended 31st August 2020 as recommended by the directors. The total dividend for the year is K 1.427 billion representing 200 tambala per share.

**RESOLVED that a dividend of K 1.427 billion representing 200 tambala per share be paid in respect of financial year ended 31st August 2020."**

### 4. CONFIRMATION AND RE-ELECTION OF DIRECTORS

**4.1 To confirm the appointment of D N Kasambala to fill a casual vacancy pursuant to Article 73(b).**

Doug joined Illovo from KPMG UK in February 2020 where, as a director in their Corporate - Finance transformation practice, he led the manufacturing finance capability. Doug spent five years with KPMG, and prior to that, was a Finance transformation consultant with IBM for three years. Doug is CIMA-qualified, with a Bachelor of Science degree in Computer Science (University of Malawi) and an MBA in Finance (University of Nottingham). Prior to becoming a finance transformation consultant, Doug gained extensive industry finance experience in the FMCG sector having spent thirteen years with Unilever Plc working in roles that supported different regions including Europe, Africa and Asia in various functions including corporate audit, supply chain finance and enterprise services working as Finance Manager progressing to Finance Director. Before moving to the UK, Doug started his career in the banking industry in Malawi, working with the two largest banks, Commercial Bank (now Standard Bank) and National Bank in their treasury and leasing departments.

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

**"RESOLVED that the appointment of D N Kasambala as a director of the Company be and is hereby approved."**

**4.2 To confirm the appointment of A Lubbe to fill a casual vacancy pursuant to Article 73(b).**

Andre was appointed to the board of Illovo Malawi in February 2020. He holds an honours degree from the University of Stellenbosch (SA) in business administration and first joined Illovo Sugar Africa in January 2017 as Group Commercial Director, a position he still holds. Prior to joining Illovo Sugar he spent over 25 years with SABMiller in South Africa and Africa holding various senior leadership positions. Before re-joining SABMiller Africa in 2011, he spent three years as Divisional Manager at Parmalat (SA). He also had the opportunity to work as Commercial Director for SABMiller in Nigeria for two years before returning to South Africa, where he joined the Africa office in Johannesburg as Head of Distribution and Route-to-Consumer Development with SABMiller Africa. Andre has extensive commercial and general management experience in FMCG and is passionate about brands and consumers.

**"RESOLVED that the appointment of A Lubbe as director of the Company be and is hereby approved."**

**4.3 To confirm the appointment of K Ntambo-Banda to fill a casual vacancy pursuant to Article 73(b).**

Khumbo joined Illovo Malawi on 1st August 2018 as Organisation Development Specialist and was later appointed into the role of Organisational Effectiveness Manager as part of the Business Improvement team. Khumbo was appointed Human Resources Director on 1st April 2020.

**"RESOLVED that the appointment of K Ntambo-Banda as director of the Company be and is hereby approved."**

**4.4 To re-elect directors P A Madinga, N A Ngwira and R Savjani who retire by rotation but being eligible offer themselves for re-election.**

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

**4.4.1 "RESOLVED that the re-election of P A Madinga as director of the Company be and is hereby approved."**

**4.4.2 "RESOLVED that the re-election of N A Ngwira as director of the Company be and is hereby approved."**

**4.4.3 "RESOLVED that the re-election of R Savjani as director of the Company be and is hereby approved."**

### 5. DIRECTOR'S REMUNERATION

**5.1 To fix fees and sitting allowances for the independent non-executive directors for the year ending 31st August 2021.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED that the fees and sitting allowances for the independent non-executive directors for the year ending 31st August 2021 be approved as follows:**

**5.1.1 Annual fees**  
K 3 400 000 per annum.

**5.1.2 Sitting allowances**  
K160 000 for each committee and / or board meeting attended."

**5.2 To authorise the non-executive directors to determine the remuneration of the executive directors for the year ending 31st August 2021.**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED that the non-executive directors determine the remuneration of the executive directors for the year ending 31st August 2021."**

### 6. TO APPROVE THE RE-APPOINTMENT OF ERNST & YOUNG (EY) AS AUDITORS FOR THE YEAR ENDING 31ST AUGUST 2021.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED that EY be re-appointed auditors of the Company for the year ending 31st August 2021 and to hold office until the conclusion of the next Annual Meeting."**

### 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 virtual meeting is entitled to appoint a proxy to ask questions to be submitted electronically at the contact details above and vote in his/her stead. The proxy need not be a member of the company. Proxy forms should be sent through email or WhatsApp provided in II above to reach the Company not less than forty eight (48) hours before the start of the meeting.

**By order of the board**

**Maureen Kachingwe**  
Company Secretary

**Registered Offices:**  
Churchill Road, Limbe, Malawi