



AN ILLOVO SUGAR AFRICA COMPANY

Illovo Sugar (Malawi) plc

REVISED NOTICE AND AGENDA OF THE 58TH ANNUAL GENERAL MEETING

Notice is hereby given that the 58th Annual General Meeting of members of Illovo Sugar (Malawi) plc (the Company) will be held at Ryalls Hotel, Blantyre on Wednesday, **22nd February 2023** at 14:00 hours to transact the following business.

BUSINESS TO BE TRANSACTED AT THE MEETING

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

APPOINTMENT OF CHAIRMAN

To note the appointment of Jimmy Kajanike Lipunga as the Chairman of the Board.

1. MINUTES

To approve the minutes of the 57th Annual General Meeting held on 22nd February 2022.

2. FINANCIAL STATEMENTS

To receive and if deemed appropriate to adopt the annual financial statements for the year ended 31st August 2022 along with the Auditor's report.

3. DIVIDEND

To declare a final dividend of K3.9 billion representing K5.44 per share in respect of the financial year ended 31st August 2022 as recommended by the Board of Directors. A first interim dividend of K4.0 billion representing a dividend per share of K 5.56 per share was paid in June 2022 and a second interim dividend of K7.1 billion representing K10 per share was paid on 19th December 2022. This will bring the total dividend for the year to K14.9 billion representing K21.00 per share against the prior year full dividend of K18.00 per share.

4. RE – APPOINTMENT OF AUDITORS

To approve the re-appointment of Ernst & Young (EY) as auditors for the year ending August 2023 and to authorize the Directors to determine their remuneration.

5. APPOINTMENT AND RE-ELECTION OF DIRECTORS

5.1 To confirm the appointment of Dr. Grant Peter Kabango who was appointed on 16th November 2022 to fill a casual vacancy.

Born on 13th February 1958, in Blantyre Malawi, Doctor Kabango is an economist, with over 40 years of experience in central banking. He is a former Deputy Governor of the Reserve Bank of Malawi – holding this position for two consecutive 5-year terms: First Term, May 2012 – April 2017, as Deputy Governor responsible for supervision of Financial Institutions; Second Term, May 2017 – April 2022, as Deputy Governor responsible for Economics and Regulation.

Prior to his appointment as Deputy Governor, Doctor Kabango also served in various other senior positions in the central bank, including as Director of International Operations, Director of Research and Statistics, Executive Assistant in the Governor's office, and acting General Manager Economic Services.

During his career in the central bank, Doctor Kabango contributed to the various stages of macroeconomic and development policy formulation and implementation; through research and technical analysis of economic information pertaining to price stability and financial stability.

Doctor Kabango holds a PhD (Economics) degree, an MPhil (Development Economics) degree and a Post-Graduate Diploma (Development Policy), all from the University of Glasgow, United Kingdom; as well as a BSoc. Sc. (Economics) degree from Chancellor College, University of Malawi.

5.2 To confirm the appointment of Professor Address Mauakowa Malata, (FAAN) who was appointed on 16th August, 2022 to fill a casual vacancy.

Professor Address Mauakowa Malata holds the position of Vice-Chancellor at the Malawi University of Science and Technology, the first woman to hold a position of Vice Chancellor of a public University in Malawi; former Vice President of International Confederation of Midwives, former President of Africa Honor Society of Nursing of Sigma Theta Tau International; former Principal of Kamuzu

College of Nursing and spearheaded it to become a World Health Organization Collaborating Centre for Inter Professional Education and Leadership in 2016.

She has spearheaded the Development and implementation of various Undergraduate and Postgraduate programmes in the fields of Nursing, Midwifery, Health, Science, Innovation and Technology and has facilitated capacity building for faculty and other staff in various fields. A renowned international speaker, author and editor of various journals in the field of health, nursing, midwifery, and health workforce, she serves on various international, regional and national boards. She is an advocate for girls and women empowerment through education. Her research work focuses on maternal and newborn health, quality of care, health workforce and innovation and technology.

She is a Virginia Henderson Fellow of Sigma Theta Tau International (STTI), an Adjunct Professor at Michigan State University, a Fellow of the American Academy of Nursing (FAAN); a Global Health Fellow at University of California San Francisco University; an Adjunct Professor in the Department of Obstetrics and Gynecology, Baylor College of Medicine. She was awarded a Doctor Honoris Causa by University of Oslo in Norway, 2018 ECU Distinguished Alumni and ECU Honorary Award of Doctor of Nursing honoris causa, 2019 in Australia. She was in 2022 nominated as one of the Champions for Malawi Vision 2063 under Enabler, Human Capital development.

5.3 To re-elect G. B Dagleish who retires by rotation in terms of Article 74 (1) of the Company's Articles of Association but being eligible has offered himself for re-election. The Board recommends his re-election.

5.4 To re-appoint A. R. Mpungwe (71) who has exceeded the age limit of seventy (70) years in terms of Section 164 (2) (b) of the Companies Act 2013, that he holds office until the next Annual General Meeting in line with Section 169 (6) (a) of the Companies Act, 2013. The Board recommends that he be re-appointed.

5.5 To note that Phillip Madinga and Paul Guta have stepped down from the board.

6. NON – EXECUTIVE AND EXECUTIVE DIRECTORS' REMUNERATION

To approve the fees and sitting allowances for the non-executive and executive directors for the year ending 31st August 2023.

6.1 Annual fees

K6 900 000 (2021: K6,000,000 per annum).

6.2 Sitting allowances

K345 000 (2021: K300,000) for each committee and / or board meeting attended.

6.3 Remuneration of the executive directors

To authorise the non-executive directors to determine the remuneration of the executive directors for the year ending 31st August 2023.

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 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 office of the transfer secretaries at Standard Bank of Malawi, Kaomba Centre, Corner Victoria Avenue & Sir Glyn Jones Road, Blantyre, not later than 16h00 on Wednesday, 21st February 2023.

Dated 1st February 2023

By order of the board

Maureen Kachingwe
Company Secretary

Registered Offices:
Churchill Road, Limbe, Malawi