

ANNUAL MEETING NOTICE

Notice is hereby given to all shareholders, directors, secretary, and company auditor that the 7th Annual Meeting of the Company will be held at the First Capital Bank Training Centre, Ground Floor, First House, Blantyre, Malawi on 19 June 2023 at 16h00 Central African Time.

PROCEDURE FOR HOLDING THE MEETING

- A. The Annual Meeting Pack consisting of the Notice, Agenda, Minutes, a Proxy Form, Voting Slip and an abridged Annual Report will be sent to all shareholders using their postal addresses and will also be made available on the company website (<https://fmbcapitalgroup.com>) from 1 June 2023 onwards.
- B. Shareholders who wish to have copies of the Annual Meeting Pack sent to them electronically must do so by contacting the Transfer Secretary as follows:
By email: ekhulamba@natbankmw.com
By phone: T: +265 (0) 1 820 622 (extension: 1342) | C: +265 (0) 888 168 635
In person: 7 Henderson Street, P. O. Box 945, Blantyre.
- C. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his or her stead. The proxy need not be a member of the Company. Proxy Forms should be sent to the Company's Transfer Secretary's office (National Bank of Malawi plc, 7 Henderson Street, P. O. Box 945, Blantyre), to reach there not later than forty-eight (48) hours before the time scheduled for the meeting, in default of which, the instrument of Proxy shall be treated as invalid.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. **Minutes of the Last Annual Meeting**
To note and approve the minutes of the 6th Annual Meeting of the Company that was held on 20 June 2022.
2. **Audited Financial Statements**
To receive and adopt the audited annual financial statements for the year ended 31 December 2022 together with the reports of the auditors and directors thereon.
3. **Dividend**
To declare a nil final dividend for the year ended 31 December 2022 upon the Directors' recommendation.
This follows interim dividends declared by the Directors in respect of profits for the year ended 31 December 2022, being:
 - 3.1 A first interim dividend amounting to US\$ 3,687,375, representing 0.15 US cents per ordinary share, paid in September 2022.
 - 3.2 A second interim dividend amounting to US\$ 8,312,625, representing 0.3381 US cents per ordinary share. The second interim dividend will be paid on or about 16 June 2023 to shareholders whose names appear on the register of members as at close of business on Friday 9 June 2023. The second interim dividend will be paid to Malawi resident shareholders in Malawi Kwacha calculated at the closing USD mid-market rate on Friday 9 June 2023 as published by the Reserve Bank of Malawi. The register of members will be closed from 9 June 2023 to 12 June 2023. During this time, no share transfers will be registered.
 - 3.3 The total interim dividends declared out of profits for the year ended 31 December 2022 amount to US\$ 12,000,000. This represents an increase in dividend payout of 271% (2021: US\$ 4,424,850).
4. **Directors**
 - 4.1 To re-appoint Terence Davidson, who retires by age to hold office until the next Annual General Meeting.
 - 4.2 To re-elect Mr. Kamal Taposeea, who retires by rotation but being eligible, offers himself up for re-election.
 - 4.3 To re-elect Mr. Gavin Chapman, who retires by rotation but being eligible, offers himself up for re-election.
 - 4.4 To re-elect Mrs. Priscilla Balgobin-Bhoayrul, who retires by rotation but being eligible, offers herself up for re-election.
 - 4.5 To authorise the non-executive directors to determine the remuneration of the executive directors for the year ending 31 December 2023.
 - 4.6 To re-affirm directors' fees and allowances approved for the year ending 31 December 2022, to be paid quarterly, and to fix such remuneration for the year ending 31 December 2023. The fees are as follows:
 - 4.6.1 Annual fees for the Chairman, of US\$ 20,000 per annum,

- 4.6.2 Annual fees for the Chairman, of US\$ 40,000 per annum, as a retainer for his time spent on Group Board responsibilities, and
- 4.6.3 Annual fees for other non-executive directors of US\$ 18,000.

5. Auditors

- 5.1 To approve the payment of audit fees of US\$ 105,862.50 inclusive of tax to Deloitte in respect of the audit of the annual financial statements of the Company for the year ended 31 December 2022.
- 5.2 To approve the appointment of Ernst and Young as auditors for the year ending 31 December 2023. This appointment follows a process wherein the Company's subsidiaries in Malawi and Mozambique appointed Ernst and Young as external auditors during the year ended 31 December 2022 for the 2023 and 2022 financial years onwards, respectively. Consequently, the minimum subsidiary control required by the Company's outgoing auditors, Deloitte, was not reached for the year ending 31 December 2023. The Company conducted a proposal process, the outcome of which was the selection of Ernst and Young as Company and Group auditors with effect from the year ending 31 December 2023.

SPECIAL BUSINESS

6. Alteration of Company Constitution

It is noted that the Company has adopted a Constitution on 22 March 2017 (the "Constitution").

It is now proposed to amend the Constitution as follows:

- 6.1 the terms "FMB Capital Holdings Plc" and "FMB Capital Holdings Ltd" be replaced by "FMBcapital Holdings Plc" throughout the Constitution.
We, the shareholders of the Company hereby pass the following special resolutions:
THAT:
 - (a) The alteration of the Constitution to include the aforementioned amendment in accordance with section 44(2) of the Companies Act 2001, be and is hereby approved; and
 - (b) Any one of the directors of the Company or the Secretary of the Company, be and is hereby authorised, for and on behalf of the Company, to undertake and complete all the necessary filing procedures with the local authorities accordingly to give effect to the above resolutions.

It is now proposed to amend the Constitution as follows:

- 6.2 a new definition be inserted in clause 1.1 of the Constitution as follows: "**Resident Directors** has the meaning given to it under clause 23.1.2."
We, the shareholders of the Company hereby pass the following special resolutions:
THAT:
 - (a) The alteration of the Constitution to include the aforementioned amendment in accordance with section 44(2) of the Companies Act 2001, be and is hereby approved; and
 - (b) Any one of the directors of the Company or the Secretary of the Company, be and is hereby authorised, for and on behalf of the Company, to undertake and complete all the necessary filing procedures with the local authorities accordingly to give effect to the above resolutions.

It is now proposed to amend the Constitution as follows:

- 6.3 the existing clause 3 of the Constitution be deleted and replaced by the following: "*The registered office of the Company will be situated at C/o JTC Fiduciary Services (Mauritius) Limited, Unit 5ABC, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius or in such other place as the Board may from time to time determine.*"
We, the shareholders of the Company hereby pass the following special resolutions:
THAT:
 - (a) The alteration of the Constitution to include the aforementioned amendment in accordance with section 44(2) of the Companies Act 2001, be and is hereby approved; and
 - (b) Any one of the directors of the Company or the Secretary of the

Company, be and is hereby authorised, for and on behalf of the Company, to undertake and complete all the necessary filing procedures with the local authorities accordingly to give effect to the above resolutions.

It is now proposed to amend the Constitution as follows:

- 6.4 a new paragraph be inserted after clause 18.2.3 of the Constitution to read as follows: "*Where the Board declares a dividend, it shall ensure that the dividend is paid not later than 6 weeks after the last date to register.*"

We, the shareholders of the Company hereby pass the following special resolutions:

THAT:

- (a) The alteration of the Constitution to include the aforementioned amendment in accordance with section 44(2) of the Companies Act 2001, be and is hereby approved; and
- (b) Any one of the directors of the Company or the Secretary of the Company, be and is hereby authorised, for and on behalf of the Company, to undertake and complete all the necessary filing procedures with the local authorities accordingly to give effect to the above resolutions.

It is now proposed to amend the Constitution as follows:

- 6.5 a new paragraph be inserted after clause 22.5.4 of the Constitution, as follows: "*The notice shall be accompanied by a detailed agenda together with any other document relevant to the meeting.*"

We, the shareholders of the Company hereby pass the following special resolutions:

THAT:

- (a) The alteration of the Constitution to include the aforementioned amendment in accordance with section 44(2) of the Companies Act 2001, be and is hereby approved; and
- (b) Any one of the directors of the Company or the Secretary of the Company, be and is hereby authorised, for and on behalf of the Company, to undertake and complete all the necessary filing procedures with the local authorities accordingly to give effect to the above resolutions.

It is now proposed to amend the Constitution as follows:

- 6.6 the existing clause 23.1.1 of the Constitution be deleted and replaced by the following: "*The Board shall consist of not less than six (6) and not more than twelve (12) Directors of which two (2) shall be resident in Mauritius.*"

We, the shareholders of the Company hereby pass the following special resolutions:

THAT:

- (a) The alteration of the Constitution to include the aforementioned amendment in accordance with section 44(2) of the Companies Act 2001, be and is hereby approved; and
- (b) Any one of the directors of the Company or the Secretary of the Company, be and is hereby authorised, for and on behalf of the Company, to undertake and complete all the necessary filing procedures with the local authorities accordingly to give effect to the above resolutions.

It is now proposed to amend the Constitution as follows:

- 6.7 the existing clause 23.1.2 of the Constitution be deleted and replaced by the following: "*Save for the two (2) Directors resident in Mauritius (the "Resident Directors"), each holder of twelve and a half percent (12.5%) of the share capital of the Company can appoint one (1) Director by giving written notice to the Company to that effect. The appointment shall take effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date, subject, at all times, to the consent form being signed by the proposed Director. The two (2) Resident Directors shall be appointed by Ordinary Resolution.*"

We, the shareholders of the Company hereby pass the following special resolutions:

THAT:

- (a) The alteration of the Constitution to include the aforementioned amendment in accordance with section 44(2) of the Companies Act 2001, be and is hereby approved; and
- (b) Any one of the directors of the Company or the Secretary of the Company, be and is hereby authorised, for and on behalf of the Company, to undertake and complete all the necessary filing procedures with the local authorities accordingly to give effect to the above resolutions.

It is now proposed to amend the Constitution as follows:

- 6.8 a new paragraph (n) be added in clause 24.3.1 of the Constitution as follows: "*...at all times act in a manner which is not oppressive, unfairly discriminatory, or unfairly prejudicial to the Shareholders.*"

We, the shareholders of the Company hereby pass the following special resolutions:

THAT:

- (a) The alteration of the Constitution to include the aforementioned amendment in accordance with section 44(2) of the Companies Act 2001, be and is hereby approved; and
- (b) Any one of the directors of the Company or the Secretary of the Company, be and is hereby authorised, for and on behalf of the Company, to undertake and complete all the necessary filing procedures with the local authorities accordingly to give effect to the above resolutions.

It is now proposed to amend the Constitution as follows:

- 6.9 a new paragraph be inserted in clause 33 of the Constitution as follows: "*The Directors shall, at all times and even where the Company is removed from the register, ensure that the records referred to above are kept for a period of at least seven (7) years from the date of the completion of the transaction, act or operation to which it relates.*"

We, the shareholders of the Company hereby pass the following special resolutions:

THAT:

- (a) The alteration of the Constitution to include the aforementioned amendment in accordance with section 44(2) of the Companies Act 2001, be and is hereby approved; and
- (b) Any one of the directors of the Company or the Secretary of the Company, be and is hereby authorised, for and on behalf of the Company, to undertake and complete all the necessary filing procedures with the local authorities accordingly to give effect to the above resolutions.

7. Issue of further shares

Rule 5.85, read together with Rule 5.86, of the Listing Requirements of the Malawi Stock Exchange (MSE), permits the issue in aggregate of new shares for cash over a thirty-six (36) month period up to a maximum of 15% of the total issued shares at the beginning of such period.

- 7.1 To authorise the directors to issue, for cash and in accordance with Rules 5.84 to 5.92 of the Listings Requirements of the MSE, new ordinary shares of the Company up to a maximum of 368,737,500 shares, equivalent to 15% of the total issued ordinary shares at the beginning of the 2021 financial year, was approved. This authority was approved as valid until the date of the next annual meeting of the Company provided that the authority will not extend beyond 15 months from the date of the resolution.

8. Other Business

To transact such other business as may be transacted at an Annual Meeting of members of which prior notice should have been given to the Company Secretary not less than 14 days before the date of the Annual General Meeting.



JTC Fiduciary Services (Mauritius) Limited
Corporate Secretary
Dated: 26 May 2023