

# NOTICE OF FOURTH ANNUAL MEETING

Notice is hereby given to all shareholders, directors, secretary and company auditor of the 4th Annual Meeting of the Company which will be held virtually from First Capital Bank Training Centre, Blantyre, Malawi on 17th August, 2020 at 3:30pm or soon thereafter.

Upon considering the Guidelines from Malawi Stock Exchange on COVID-19 and its related impact on the health of its shareholders, employees, and communities, the Board has deemed it prudent to hold the 2020 Annual Meeting virtually, through a link that will be provided to all shareholders and in accordance with the procedures set out below. There will be no meeting held at a physical location.

## THE PROCEDURE FOR HOLDING THE MEETING

- A. The Annual 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://fmbcapitalgroup.com>) from 27th July 2020 onwards.
- B. Shareholders who wish to attend the meeting or to have copies of the Annual Meeting Pack sent to them electronically must do so by contacting the Transfer Secretary/Company Secretary as follows:
  - 1) By email: [communications@fmbcapitalgroup.com](mailto:communications@fmbcapitalgroup.com)
  - 2) By WhatsApp: +263 787 200 209
 The link to the virtual meeting will be made available upon request using the contact details above.
- C. The Shareholders would be able to exercise their right to vote by submitting the fully completed Voting Slip to the Company through email or WhatsApp provided above not less than forty eight (48) hours before the start of the meeting.
- D. 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 7th August 2020.
- E. The Company will collate all questions (and their answers) and publish these anonymously on its website on 14th August 2020.
- F. 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 VIRTUAL MEETING

### 1. Minutes of the Last Annual Meeting

To note and approve the minutes of the 3rd Annual Meeting of the Company held on Tuesday 6th August 2019.

### 2. Audited Financial Statements

To receive and adopt the audited financial statements for the year ended 31 December 2019 together with the reports of the auditors and directors thereon.

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 31 December 2019 along with the Auditor's report thereon, be and are hereby received, considered and adopted."

### 3. Dividend

The Directors do not recommend that a dividend be paid in respect of the financial year ended 31 December 2019.

### 4. Directors

To confirm the appointment of Mr. Christo Els who was co-opted to the Board since the last Annual Meeting.

**4.1** Mr. Christo Els is the Senior Partner at Webber Wentzel South Africa and specialises in mergers and acquisitions (M&A), corporate finance, equity capital markets and securities regulation law. Mr. Els has advised on a number of large, transformational and cross-border transactions in Sub-Saharan Africa. Christo's Corporate/M&A and Capital Markets expertise has been recognised by various international research organisations including Chambers Global, Legal 500, IFLR1000, Who's Who Legal and Best Lawyers and Mr. Els was named DealMaker of the Year by DealMakers magazine in South Africa (2010) and Lawyer of the Year for Capital Markets by Best Lawyers (2016).

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

**"RESOLVED** that the appointment of Mr. Christo Els as director of the Company be and is hereby approved."

**4.2** To confirm the appointment of Mr. Mahendra Gursahani who was co-opted to the Board since the last Annual Meeting.

Mr. Mahendra Gursahani is a seasoned international banker with more than 30 years in the industry. Mr. Gursahani was the Chief Operating Officer (COO) of Noor Bank based in Dubai. Prior to Noor Bank, he was the Managing Director and Chief Executive Officer at Standard Chartered Bank Malaysia where he was responsible for the governance and management of the Bank's franchise in the country. Prior to that he was Chief Executive Officer at Standard Chartered Bank Philippines. Mr. Gursahani also held a number of

senior positions in Standard Chartered across their global franchises. He is a Chartered Accountant and practiced with leading international Financial and Accounting services firms in London prior to his career in Banking.

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

**"RESOLVED** that the appointment of Mr. Mahendra Gursahani as director of the Company be and is hereby approved."

**4.3** To re-elect directors, Mr. Terence Michael Davidson and Mr. Francesco Ceccato 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:

**4.3.1. "RESOLVED** that the appointment of Mr. Terence Michael Davidson as director of the Company be and is hereby approved."

**4.3.2. "RESOLVED** that the appointment of Mr. Francesco Ceccato as director of the Company be and is hereby approved."

**4.4** To authorise the non-executive directors to determine the remuneration of the executive directors for the year ending 31 December 2020.

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

**"RESOLVED** to authorise the non-executive directors to determine the remuneration of the executive directors for the year ending 31 December 2020."

**4.5** To fix fees and sitting allowances for the Chairman and other non-executive directors for the year ending 31 December 2020. The Chairman's fees have accounted for the extent of involvement which has been and is expected to be significantly higher due to the various strategic initiatives being undertaken across the Group.

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

**"RESOLVED** that the fees and sitting allowances for the Chairman and other non-executive directors for the year ending 31 December 2020 be approved as follows:

#### Annual fees

(a) Chairman from US\$ 10,000.00 to US\$ 50 000.00 per annum

(b) Other non-executive directors remain unchanged at US\$ 8 000.00 per annum

(c) Board committee membership fee remain unchanged at US\$ 2 000.00 per annum per committee

#### Sitting allowances

(a) Sitting allowance per board meeting for all non-executive directors remain unchanged at US\$ 1 000.00

(b) Board sub-committee sitting allowance per meeting for all non-executive directors remain unchanged at US\$ 500.00"

## 5. Auditors

**5.1** To approve the payment of audit fees of US\$ 86,250.00 inclusive of tax to Deloitte in respect of the audit of the financial statements for the year ended 31 December, 2019.

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

**"RESOLVED** that the payment of audit fees of US\$ 86,250.00 inclusive of tax to Deloitte in respect of the audit of the financial statements for the year ended 31 December, 2019 be approved."

**5.2** To approve the re-appointment of Deloitte as auditors for the year ending 31 December 2020.

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

**"RESOLVED** that Deloitte be appointed auditors of the Company for the year ending 31st December 2020 and to hold office until the conclusion of the next Annual Meeting."

## 6. Other Business

To transact such other business as may be transacted at an Annual Meeting of members.



### JTC Fiduciary Services (Mauritius) Limited Corporate Secretary

Note: A member entitled to attend and vote at the meeting is entitled to appoint a 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 FMB Transfer Secretary's office, First Capital Bank, 1st Floor, Livingstone Towers, Glyn Jones Road, Blantyre, Private Bag 122, Blantyre or through the email address provided above, 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.