

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to all shareholders, directors, secretary and company auditor of the 5th Annual Meeting of the Company which will be held virtually from First Capital Bank Training Centre, Blantyre, Malawi on 21 June 2021 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 2021 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 Abridged Annual Report will be sent to all shareholders using the email addresses and will also be made available on the company website (<https://fmbcapitalgroup.com>) from 1 June 2021 onwards.
- B.** Shareholders who wish to have a hard copy of the Annual Meeting Pack sent to them 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
- C.** The link to the virtual meeting will be made available upon request using the contact details above.
- D.** 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.
- E.** 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 7 June 2021.
- F.** The Company will collate all questions (and their answers) and publish these anonymously on its website on 14 June 2021.
- G.** 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 4th Annual Meeting of the Company held virtually on 17 August 2020.

#### 2 Audited Financial Statements

To receive and adopt the audited financial statements for the year ended 31 December 2020 together with the reports of the auditors and directors thereon.

#### 3 Dividend

To declare a final dividend amounting to US\$ 1 966 600 in respect of profits for the year ended 31 December 2020 representing USD 0.08 cents per ordinary share as recommended by the Directors. The final dividend will be paid on 23 July 2021 to shareholders whose names appear on the register of members as at close of business on 16 July 2021. The register of members will be closed from 19 July to 21 July 2021. During this time, no share transactions will be conducted.

#### 4 Directors

**4.1** To confirm the appointment of Ms. Susanne Alfs who was co-opted to the Board since the last Annual Meeting.

Ms. Alfs is a seasoned banker and economist with deep roots in the banking industry. Her banking career included advisory services for emerging countries on behalf of the German Government. She assists global corporates in digital transformation, restructuring and post-merger integration. Her global advisory work included assignments in South Africa and Nigeria. She has served on boards in Germany, Mauritius and the USA.

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

Mr. Chapman is a senior finance professional with over 28 continuous years of direct financial services experience across multiple disciplines in large, world class, complex organisations, and a track record of building and running successful businesses, managing complex change, and implementing strategic growth or turnaround plans to the benefit of multiple stakeholders. He is currently the Managing Director, Co-Head of Barclays Principal Investments and has held several senior roles within the Barclays Group. He is a member of the Institute of Chartered Accountants of England and Wales (ACA), and a member of the Institute of Corporate Treasurers (AMCT).

**4.3** To confirm the appointment of Mrs. Priscilla Balgobin-Bhoayrul who was co-opted to the Board since the last Annual Meeting.

Mrs. Balgobin-Bhoayrul is a Barrister at Law and has been called to both the Bar of England and Wales (1998) and to the Mauritian Bar (1999). She is a Senior Partner in the Dentons Mauritius office and focuses on private equity funds, corporate and employment law matters. She regularly advises and acts on behalf of commercial and investment banks, private equity, and venture capital firms. Over the years, she has also been involved in several Mergers and Acquisitions, and IPOs. She is a graduate of the London School of Economics and Political Science (UK) and has followed the Authentic Leadership Development Program at Harvard Business School.

**4.4** To re-elect directors, Messrs, Rajkamal Taposeea, Johannes Christo Els and John Michael O'Neill who retire by rotation but being eligible offer themselves 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 2021.

**4.6** The Directors do not recommend an increase in the directors' fees and sitting allowances. for the year ending 31 December 2021.

#### 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 2020.

**5.2** To approve the re-appointment of Deloitte as auditors for the year ending 31 December 2021.

#### 6 Maximum number of Directors

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

**6.1** To approve an amendment to clause 23.1.1 of the Company's Constitution and the increase the maximum number of directors from 9 [nine] to 11 [eleven] as follows:

*The board shall consist of not less than 5 [five] and not more than 11 [eleven] Directors of which two shall be Mauritius residents.*

The adoption of this amendment will neither reduce nor affect any shareholding.

#### SPECIAL BUSINESS

#### 7 Issue of further shares

Rule 5.85 read together with Rule 5.86 of the Listings Requirements of the Malawi Stock Exchange ("MSE") permits the issue in aggregate of new shares for cash over a 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, such authority being 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 this resolution.

#### 8 Other Business

To transact such other business as may be transacted at an Annual General Meeting of members of which prior notice should have been given to the Company Secretary not less than 21 days before the date of the Annual General Meeting.

#### 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, 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 registered office, 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.*