

ANNUAL GENERAL MEETING NOTICE

Notice is hereby given to all shareholders, directors, secretary and company auditor that the 6th Annual Meeting of the Company will be held at the First Capital Bank Training Centre, First House, Blantyre, Malawi on 20 June 2022 at 15h30.

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 using the email addresses and will also be made available on the company website (<https://fmbcapitalgroup.com>) from 1 June 2022 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: transfersecretary@firstcapitalbank.co.mw
- 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 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.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. Minutes of the Last Annual Meeting

To note and approve the minutes of the 5th Annual Meeting of the Company held virtually on 21 June 2021.

2. Audited Financial Statements

To receive and adopt the audited financial statements for the year ended 31 December 2021 together with the reports of the auditors and directors thereon.

3. Dividend

To declare a final dividend amounting to US\$2,458,250.00 in respect of profits for the year ended 31 December 2021 representing 0.1 US\$ cents per ordinary share as recommended by the Directors. The final dividend will be paid on 22 July 2022 to shareholders whose names appear on the register of members as at close of business on 15 July 2022. The register of members will be closed from 18 July to 22 July 2022. During this time, no share transactions will be conducted.

4. Directors

- 4.1 To re-elect directors, Mr Mahendra Gursahani, Mr Hitesh Natwarlal Anadkat and Ms. Susanne Alfs who retire by rotation but being eligible offer themselves for re-election.
- 4.2 To authorise the non-executive directors to determine the remuneration of the executive directors for the year ending 31 December 2022.
- 4.3 To consider the restructuring of directors' fees and allowances as a lumpsum amount (to be paid quarterly) and fix such remuneration for the year ending 31 December 2022. Proposed fees are:
 - 4.3.1. Annual fees for the Chairman, US\$20,000 per annum, from US\$18,000 in 2021,
 - 4.3.2. Annual fees for the Chairman, US\$40,000 per annum, unchanged from 2021 as a retainer for his time spent on Group Board responsibilities,
 - 4.3.3. Annual fees for other non-executive directors, US\$18,000 per annum from US\$16,000 in 2021.

5. Auditors

- 5.1 To approve the payment of audit fees of US\$ 94,875.00 inclusive of tax to Deloitte in respect of the audit of the financial statements for the year ended 31 December 2021.
- 5.2 To approve the re-appointment of Deloitte as auditors for the year ending 31 December 2022.

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:

- (a) the terms "FMB Capital Holdings Plc" and "FMB Capital Holdings Ltd" be replaced by "FMBcapital Holdings Plc" throughout the Constitution;
- (b) 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."
- (c) 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, Suite 2004, Level 2, Alexander

House, 35 Cybercity, Ebene, Mauritius or in such other place as the Board may, from time to time, determine."

- (d) a new paragraph be inserted after clause 18.2.3 of the Constitution, as follows:

"Where the Board declares a dividend, it shall ensure that that dividend is paid not later than 12 months after the date on which the dividend is declared."
- (e) the existing clause 22.1(b) of the Constitution be deleted and replaced by the following:

"not later than nine (9) months after the Balance Sheet Date of the Company; and"
- (f) 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."
- (g) the existing clause 23.1.1 of the Constitution be deleted and replaced by the following:

"The Board shall consist of not less than 6 (six) and not more than 11 (eleven) Directors of which 2 (two) shall be resident in Mauritius."
- (h) the existing clause 23.1.2 of the Constitution be deleted and replaced by the following:

"Save for the 2 (two) 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 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 2 Resident Directors shall be appointed by Ordinary Resolution."
- (i) 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."
- (j) 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 7 (seven) years from the date of the completion of the transaction, act or operation to which it relates."

It is now desirable that the Constitution be amended as mentioned above.

We, the undersigned, being 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 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 special 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 Meeting.

JTC Fiduciary Services (Mauritius) Limited
Corporate Secretary

Dated: 31 May 2022