

Annual Meeting Notice

Notice is hereby given to all shareholders, directors, secretary, and company auditor that the 8th Annual Meeting of the Company will be held at the First Capital Bank Training Centre, Ground Floor, First House, Blantyre, Malawi on 28 June 2024 at 16h00 Central African Time.

Procedure for holding the meeting

- A. The Annual Meeting Pack consisting of the Notice and Agenda, Minutes, a Proxy Form, and an Annual Report will be distributed to all shareholders through their registered addresses and will also be made available on the company website (<https://fmbcapitalgroup.com>) from 6 June 2024 onwards.
- B. Shareholders who wish to have copies of the Annual Meeting Pack sent to them via email must do so by contacting the Transfer Secretary as follows:
By email: ekhulamba@natbankmw.com
By phone: T: +265 (0) 1 820 622 | C: +265 (0) 888 168 635
- 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 previous Annual Meeting

To note and approve the minutes of the 7th Annual Meeting of the Company that was held on 19 June 2023.

2. Audited Annual Financial Statements

To receive and adopt the Directors' Report, the Auditor's Report and the Audited Annual Financial Statements for the year ended 31 December 2023.

3. Dividend

Upon the Directors' recommendation, to declare a final dividend amounting to USD 10 625 148 representing 0.43 US cents per ordinary share. This follows an interim dividend amounting to USD 5 162 325 representing 0.21 US cents per ordinary share, paid in November 2023.

The dividend will be paid on or about 24 July 2024 to shareholders whose names appear on the register of members as at close of business on Friday 19 July 2024. The dividend will be paid to Malawi resident shareholders in Malawi Kwacha calculated at the closing USD mid-market rate on Friday 19 July 2024 as published by the Reserve Bank of Malawi. The register of members will be closed from 19 July 2024 to 22 July 2024. During this time, no share transfers will be registered.

The total dividends paid from the 2023 profits as declared by the Board amount to USD 15 787 473 at 0.64 US cents per ordinary share. This represents an increase in dividend payout of 32% (2023: USD 12 000 000 distributed at 0.49 US cents per ordinary share).

4. Directors

- 4.1 To note the retirement of Ms. Susanne Alfs who has served as Director from 2020.
- 4.2 To re-appoint Mr. Terence Davidson, who retires by age, to hold office until the next Annual Meeting.

- 4.3 To re-elect Mr. Mahendra Gursahani who retires by rotation but, being eligible, offers himself up for re-election.
- 4.4 To re-elect Mr. Christo Els who retires by rotation but, being eligible, offers himself up for re-election.
- 4.5 To re-elect Mr. Busisa Moyo who retires by rotation but, being eligible, offers himself up for re-election.
- 4.6 To authorise the Non-Executive Directors to determine the remuneration of the Executive Directors for the year ending 31 December 2024.
- 4.7 To approve fees and allowances of the Chairperson and Non-Executive Directors for the year ending 31 December 2024; to be paid quarterly as follows:
 - 4.7.1 Annual fees for the Chairman of USD 20 000 per annum,
 - 4.7.2 Annual fees for the Chairman of USD 40 000 per annum, as a retainer for his time spent on Group Board responsibilities,
 - 4.7.3 Annual fees for other Non-Executive Directors of USD 18 000.

5. Auditors

- 5.1 To approve the payment of audit fees of up to USD 385 000.00 exclusive of tax and disbursements to Ernst and Young in respect of the audit of the financial statements for the year ended 31 December 2023.
- 5.2 To re-appoint Ernst and Young as auditors for the year ending 31 December 2024 and to authorise the Directors to determine their remuneration.

Special business

6. Issue of Further Shares

Rule 3.51 read together with Rule 3.53 of the Listings Requirements of the Malawi Stock Exchange ("MSE") permits the issue in aggregate of new shares for cash to a maximum of 15% of the total issued shares at the beginning of such period.

- 6.1 To authorise the directors to issue, for cash and in accordance with Rules 3.52 to 3.58 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 2024 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.

7. 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: 24 May 2024