

ANNUAL MEETING NOTICE

Notice is hereby given to all shareholders, directors, secretary, and company auditor that the 9th Annual Meeting of the Company will be held virtually via Mkutano System on 25 June 2025 at 14h00 Central African Time.

PROCEDURE FOR HOLDING THE MEETING

- A. The Annual Meeting Pack inclusive of the meeting link will be distributed to all shareholders through their emails or registered addresses.
- B. The Meeting Pack will also be made available on the company website (<https://fmbcapitalgroup.com>) from 4 June 2025 onwards.
- C. Shareholders who wish to have printed copies of the Annual Meeting Pack sent to them 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
- D. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in their stead. The proxy need not be a member of the Company. Proxy forms should be sent to the Company's registered office through the Transfer Secretaries, 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.

ORDINARY BUSINESS TO BE TRANSACTED AT THE MEETING:

1. **Minutes of the previous Annual Meeting**
To note and approve the minutes of the 8th Annual Meeting of the Company that was held on 28 June 2024.
2. **Audited Annual Financial Statements**
The Company's Annual Consolidated Financial Statements have been prepared in accordance with two separate regulatory frameworks: Mauritius and Malawi.
In Mauritius, the Financial Services Commission (FSC) requires application of IFRS®, including IAS 29 (*Financial Reporting in Hyperinflationary Economies*) for operations in hyperinflationary environments. The Directors assessed that the Malawi economy was **not** hyperinflationary as at 31 December 2024 and therefore did not apply IAS 29. The auditors disagreed with this position as they deemed Malawi a hyperinflationary environment and, consequently, issued a modified opinion. These financial statements, prepared in accordance with the Mauritius Companies Act 2001 and IFRS®, are enclosed in full in the electronic pack and are submitted for adoption by shareholders.
In Malawi, the Malawi Stock Exchange Listing Rules (MSELR) and the Institute of Chartered Accountants in Malawi (ICAM) **prohibit the application of IAS 29** to issuers' financial statements. A separate set of financial statements has been prepared on this basis, using the same judgement as applied in the Mauritius set. The auditors issued an **unmodified opinion** on these financial statements, an extract of which is included in the electronic pack for shareholder noting.
While approval is being sought for the Mauritius FSC financial statements, shareholders are invited to note both sets, as they reflect compliance with the distinct regulatory requirements of each jurisdiction.
The Board continues to review the appropriateness of IAS 29 for the Group's Malawi subsidiary and will reassess its application should economic conditions materially change.
3. **Dividend**
The Board has resolved not to propose a final dividend for the 2024 financial year at this Annual Meeting. A further dividend may be considered later in 2025, at which time any distribution would be declared as an interim dividend. The decision has been deferred to allow the Company to assess capital requirements for growth and to confirm dividend inflows from subsidiaries.
4. **Directors**
 - 4.1 To re-appoint Mr. Terence Davidson, who retires by age, to hold office until the next Annual Meeting.
 - 4.2 To confirm the appointment of Mr. Shaun Anadkat who was appointed during the year. Mr. Anadkat holds a Master of Arts (Joint Honours) – Economics and International Relations from the University of St. Andrews (Scotland, United Kingdom). He is the co-founder and CEO of Akorn, a London-based fintech platform revolutionizing the experience of international students transitioning to the UK. Under his leadership, Akorn has partnered with top Universities and introduced innovative financial solutions – including UK e-money accounts, FX services and mobile connectivity tools to streamline pre-arrival logistics for students, and has since been acquired by Crizac Limited, a global edtech company.
Mr. Anadkat has served as Manager of Growth at REEF Technology, where he launched and rapidly scaled a virtual kitchen vertical across 100 locations in Europe. He also held an Associate role in UK Coverage at Jefferies International, advising on landmark M&A and capital markets transactions for major clients such as Metro Bank, Morrisons, and RPC Group. He began his career in private equity and credit strategies at The Abraaj Group, with experience across London and Lagos in healthcare investments and credit deals.

- 4.3 To confirm the appointment of Mrs. Diana Cazacu who was appointed during the year. Mrs. Cazacu holds a Bachelor of Commerce in Economics and International Relations from Economics Academy (Bucharest, Romania). She holds a certification in analysing bank performance, financial analysis, consumer lending, credit risk, and managing interest rate risk from American Bankers Association and a certified Lean Six Sigma Master Black Belt by the Villanova University (USA).
She is a seasoned executive and global expert in financial inclusion, digital transformation, and impact investment, with over 25 years of experience across emerging markets. She is the Founder and Managing Director of Advision Finance (Netherlands) and Aviro Impact (France), through which she has led over 60 consulting and development projects focused on improving access to finance, technology, and operational efficiency for microfinance institutions, fintech companies and impact investors.
She has held senior leadership roles including Chief Operating Officer and Deputy CEO at Banco Terra in Mozambique and Regional Technology Director for Opportunity International Africa. She serves on several Supervisory and Advisory Boards, bringing strategic insight into governance, digital innovation, and social impact.
- 4.4 To re-elect Mr. Rajkamal Taposeea who retires by rotation but being eligible, offers himself up for re-election.
- 4.5 To re-elect Mr. Hitesh Anadkat who retires by rotation but being eligible, offers himself up for re-election.
- 4.6 To re-elect Mr. Gavin Chapman who retires by rotation but being eligible, offers himself up for re-election.
- 4.7 **Approval of Directors' Fees and Allowances**
To approve the fees and allowances of the Chairperson and Non-Executive Directors, with effect from 1 July 2025, to be paid quarterly as follows:
 - 4.7.1 Annual fees for the Chairperson of US\$25,000 (increased per below).
 - 4.7.2 Annual fees for the Chairperson of US\$40,000 (unchanged from prior year), as a retainer for time spent on Group Board responsibilities.
 - 4.7.3 Annual fees for other Non-Executive Directors of US\$21,000 (increased per below).

The proposed fees under items 4.7.1 and 4.7.3 reflect inflation-linked increases on the previously prevailing rates. This adjustment represents the first increase in three years and is intended to account for cumulative inflation and the increased scale and complexity of the Group's operations.
5. **Auditors**
To re-appoint Ernst and Young as auditors for the year ending 31 December 2025 and to authorise the Directors to determine their remuneration.
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. **Noting of the Company's New Constitution and the minutes of the Special Meeting held to approve adoption of the Company's New Constitution**
 - 7.1 To note the new Constitution of the Company which was duly approved and adopted by the Shareholders of the Company by a Special Resolution on 23 May 2025.
 - 7.2 To note and approve the minutes of the Special Meeting of the Company that was held on 23 May 2025 to approve adoption of the Company's New Constitution.
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: 4 June 2025