

**NOTICE OF THE  
10TH ANNUAL  
MEETING  
28 MAY 2026**



**Belief comes first.**

# Contents



**Annual Meeting Notice**



**Minutes of the 9th Annual Meeting**



**Corporate Information**



**Proxy Form**

## Reporting Suite

### Mauritius Companies Act, 2001 and Malawi Stock Exchange Listing Rules

FMBcapital Holdings Plc is registered with a Global Business Licence under the Mauritius Companies Act, 2001, and is duly regulated by the Mauritius Financial Services Commission. It is also listed on the Malawi Stock Exchange (MSE) and, as such, is subject to the MSE Listing Rules.

### Annual Financial Statements 2025

Our annual financial statements for the year ended 31 December 2025 include the audited consolidated financial statements of FMBcapital Holdings Plc and its subsidiaries (together the Group) as well as the director's report.



The annual financial statements are available for download from our website at [www.fmbcapitalgroup.com](http://www.fmbcapitalgroup.com)

## Annual Meeting Notice

Notice is hereby given to all shareholders, directors, secretary, and company auditor that the 10th Annual Meeting of the Company will be held virtually via Mkutano System on 28 May 2026 at 15h00 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 2nd May 2026 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](mailto: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 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 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 9th Annual Meeting of the Company that was held on 25 June 2025.

#### 2. Audited Annual Financial Statements

To receive and adopt the Directors' Reports, the Auditors' Reports, and the Audited Annual Consolidated Financial Statements for the year ended 31 December 2025.

#### 3. Dividend

To declare a final dividend of USD16,470,275 (equivalent to 0.67 US cents per ordinary share) for the year ended 31 December 2025, following the payment of a second interim dividend of USD7,374,750 (equivalent to 0.30 US cents per ordinary share) in October 2025, thereby bringing total dividends in respect of 2025 profits to USD23,845,025 (equivalent to 0.97 US cents per ordinary share). Members are advised that an interim dividend of USD10,625,148 (equivalent to 0.4322 US cents per ordinary share) was also paid in August 2025; that distribution related to 2024 profits, as communicated at the 9th Annual Meeting held on 25 June 2025.

#### 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 re-elect Mr. Christoffel Els who retires by rotation but being eligible, offers himself up for re-election.
- 4.3 To re-elect Mr. Busisa Moyo who retires by rotation but being eligible, offers himself up for re-election.

4.4 To re-elect Mrs. Priscilla Balgobin-Bhoirul who retires by rotation but being eligible, offers herself up for re-election.

4.5 To approve fees and allowances of the Chairperson and Non-Executive Directors for the year ending 31 December 2026; to be paid quarterly as follows:

4.5.1 Annual fees for the Chairman of USD25,000 per annum,

4.5.2 Annual fees for the Chairman of USD40,000 per annum, as a retainer for his time spent on Group Board responsibilities,

4.5.3 Annual fees for other Non-Executive Directors of USD21,000.

#### 5. Auditors

5.1 To re-appoint Ernst and Young as auditors for the year ending 31 December 2026 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 2025 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.

#### 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 17 April 2026**



## Shareholders present through proxies (continued)

Proxy	Shareholder
James Mbingwa	CAM Nom Della Kulemeka
James Mbingwa	CAM Nom Dephine Kuthyola
James Mbingwa	CAM Nom Dindwase Jere
James Mbingwa	CAM Nom Dindwase Jere Itf Chipo Jere
James Mbingwa	CAM Nom Dindwase Jere Itf Luhlelo Unathi Jere
James Mbingwa	CAM Nom Dindwase Jere Itf Victoria Alice Jere
James Mbingwa	CAM Nom Dindwase Jere Itf Vukile Jere
James Mbingwa	CAM Nom Eltas Nyirenda Dziwani
James Mbingwa	CAM Nom Elwin Sichiola
James Mbingwa	CAM Nom Eugenio Tebulo
James Mbingwa	CAM Nom Fesa Investment Group
James Mbingwa	CAM Nom Gomezgani Jenda
James Mbingwa	CAM Nom Goodwell Banda
James Mbingwa	CAM Nom Jacob Emilio Phiri
James Mbingwa	CAM Nom Kondwani Katundu
James Mbingwa	CAM Nom Kondwani Leonard Gidala
James Mbingwa	CAM Nom Kukula Fund
James Mbingwa	CAM Nom Lauryn Kamwana
James Mbingwa	CAM Nom Leah Donga
James Mbingwa	CAM Nom Lillian Henriette Thindwa
James Mbingwa	CAM Nom Limbani & Mercy Seyani
James Mbingwa	CAM Nom Limbani And Mercy Sekani
James Mbingwa	CAM Nom Limbani Silungwe
James Mbingwa	CAM Nom Linda Fannie Munthali
James Mbingwa	CAM Nom Magigo Trading

## Observers

Name	Company
Douglas David Nyirenda	Malawi Stock Exchange
Rodney Makuta	Bridgepath Capital Limited
Robert Mazvanara	Corpserve
Paradzai Mangunda	Corpserve
Patricia Bingu	Corpserve
Rumbidzai Mareya	Corpserve
Michael Kadumbo	FM BCH
Visha Baloomoody	First Capital Shared Services Ltd
Gordon Tembo	Grant Thornton - Scrutineers
Cyrus Kasakula	NBM Transfer Secretaries
Mythri Sambasivan George	FM BCH
Douglas Nyirenda	FM BCH
Waza Kelvin Phiri	Continental Asset Management Ltd
Ajmirkhan Haulkhory	Ernst & Young
Indira	FM BCH
Dhanishtah Canoo	JTC Fiduciary Services (Mauritius) Ltd
Paul Mojoo	NICO Asset Managers
Chrispin Kaisa	NBM Transfer Secretaries
Edda Khulamba	NBM Transfer Secretaries
Chamutsa E K	Self
Kelvin Chitete	Self

## Quorum

The Chairman confirmed that a quorum was present and called the meeting to order at 14:00 hrs. The notice of the meeting was taken as read.

## Scrutineer

The Chairman informed the meeting that Grant Thornton had been appointed as independent scrutineer for the meeting.

### 1. Approval of Minutes of the Last Annual Meeting

The minutes of the 8th Annual Meeting circulated to members were approved as a true record of proceedings.

### 2. Audited Financial Statements

The audited financial statements for the year ended 31st December 2024, along with the auditors' and directors' reports were adopted.

### 3. Dividend

The Chairman informed the meeting that the Board had resolved not to recommend a final dividend for the financial year ended 2024. The Board will continue to monitor the Group's capital requirements and dividend inflows from subsidiary companies and may consider declaring an interim dividend during the course of 2025, subject to these factors.

Shareholders acknowledged and approved the Board's decision regarding the dividend for the 2024 financial year.

### 4. Directors

- 4.1. Re-appointment as director of Mr. Terence Davidson, who retired by age to hold office until the next Annual Meeting, was approved.
- 4.2. The appointment of Mr. Shaun Anadkat was confirmed and approved;
- 4.3. The appointment of Mrs. Diana Cazacu was confirmed and approved;
- 4.4. The re-election of Mr. Rajkamal Taposeea as director, who retired by rotation but being eligible, offered himself for re-election, was approved.
- 4.5. The re-election of Mr. Hitesh Anadkat as director, who retired by rotation but being eligible, offered himself for re-election, was approved.
- 4.6. The re-election of Mr. Gavin Chapman as director, who retired by rotation but being eligible, offered himself for re-election, was approved.

#### 4.7 Approval of Directors' Fees and Allowances

The meeting approved the proposal to fix directors' fees and allowances, effective from 1st July 2025, with payments to be made on quarterly basis. The following annual fees were approved:

- 4.7.1 An annual fee of USD25,000 for the Chairman.
- 4.7.2 An annual fee of USD40,000 for the Chairman, in recognition of time spent on Group board responsibilities.
- 4.7.3 An annual fee of USD21,000 for each of the other non-executive directors.

### 5. Auditors

Ernst and Young of 6th Floor, Icon Ebene, Rue de L'Institut, Ebene Mauritius was re-appointed as auditors of the Company for the year ending 31 December 2025. Directors were authorised to determine their remuneration.

### 6. Issue of Further Shares

The meeting approved a resolution authorising the directors to issue new ordinary shares for the Company for cash, in accordance with Rules 3.52 to 3.58 of the Listings Requirements of the Malawi Stock Exchange. The authority permits the issuance of up to 368,737,500 ordinary shares, representing 15% of the total issued ordinary shares at the beginning of the 2024 financial year.

This authority shall remain valid until the date of the next annual meeting of the Company, provided that it does not extend beyond 15 months from the date of the 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. The Meeting noted that the Company's new Constitution was duly approved and adopted by the Shareholders through a Special Resolution passed at the Special Meeting held on 23 May 2025.
- 7.2. Furthermore, the Meeting reviewed and approved the minutes of the Special Meeting held on 23 May 2025, during which the adoption of the new Constitution was formally resolved.

### 8. Other Business

As there was no further business for which due notice had been given, the meeting was duly adjourned.

**Terence Davidson**  
Chairman

#VPC: REP.3800561#



## Proxy Form

Registered office:  
**C/o JTC Fiduciary Services (Mauritius) Limited,**  
 Unit 5ABC, Standard Chartered Tower  
 19 Cybercity Ebene, Mauritius  
 (the "Company")

I/We \_\_\_\_\_  
 of \_\_\_\_\_ (address)  
 being a member/members of the above-named company hereby appoint \_\_\_\_\_  
 \_\_\_\_\_ of \_\_\_\_\_ or failing him/her  
 \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy,  
 vote for me/us on my/our behalf at the 10th Annual Meeting of the Company to be held on 28th May 2026 and at any adjournment thereof.

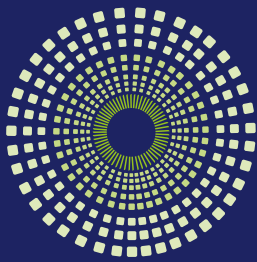
	In Favour	Against	Abstain
<b>Resolution No. 1</b> – Noting and approval of Minutes of the 9th Annual Meeting.			
<b>Resolution No. 2</b> – Adoption of the 2025 Directors' and Auditors' Report and Financial Statements of the Company for the year ended 31 December 2025.			
<b>Resolution No. 3</b> – To declare a final dividend of USD16,470,275 for the year ended 31 December 2025.			
<b>Resolution No. 4.1</b> – To re-appoint Mr. Terence Davidson as Director who retires by age to hold office until the next Annual Meeting.			
<b>Resolution No. 4.2</b> – To re-elect Mr. Christoffel Els who retires by rotation but being eligible, offers himself up for re-election.			
<b>Resolution No. 4.3</b> – To re-elect Mr. Busisa Moyo who retires by rotation but being eligible, offers himself up for re-election.			
<b>Resolution No. 4.4</b> – To re-elect Mrs. Priscilla Balgobin-Bhoयरुल who retires by rotation but being eligible, offers herself up for re-election.			
<b>Resolution No. 4.5</b> – To approve the fees and retainer of the Chairman and fees of Non-Executive Directors to be paid quarterly as follows:			
<b>Resolution No. 4.5.1</b> – Annual fees for the Chairman – USD25,000.			
<b>Resolution No. 4.5.2</b> – Annual retainer for the Chairman – USD40,000.			
<b>Resolution No. 4.5.3</b> – Annual fees for other Non-Executive Directors – USD21,000.			
<b>Resolution No. 5.2</b> – To re-appoint Ernst and Young as Auditors for the year ending 31st December 2025 and authorise Directors to determine their remuneration.			
<b>Resolution No. 6</b> – To pass a resolution to issue further shares as follows:			
<b>6.1</b> To authorise the directors to issue for cash and in accordance with Rules 3.52 to 3.58 of the Listing 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 resolution.			
<b>Resolution No. 7</b> – 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.			

Unless otherwise instructed, the proxy will vote as he/she thinks fit.

Date \_\_\_\_\_

Signed \_\_\_\_\_

**A PROXY NEED NOT BE A MEMBER OF THE COMPANY**



### **Registered office**

**c/o JTC Fiduciary Services (Mauritius) Limited**

Unit 5ABC, 5th Floor  
Standard Chartered Tower  
19 Cybercity  
Ebène, 72201  
**Mauritius**

### **Secretary/administrator**

**JTC Fiduciary Services (Mauritius) Limited**

Unit 5ABC, 5th Floor  
Standard Chartered Tower  
19 Cybercity  
Ebène, 72201  
**Mauritius**

### **Transfer Secretary**

**National Bank of Malawi plc**

NBM Towers, 3rd Floor  
7 Henderson Street  
Blantyre, **Malawi**

PO Box 945  
Blantyre, **Malawi**

### **Auditor**

**Ernst & Young**

6th Floor, Icon Ebene  
Rue de l'Institut  
Ebène, 72201  
**Mauritius**

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