

**MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE NATIONAL INVESTMENT TRUST PLC HELD ON 5 JUNE 2019 AT MOUNT SOCHE HOTEL IN BLANTYRE BEGINNING AT 10:00HRS**

**PRESENT**

**Shareholders in person:**

1. L.B.C Kasuma 9. E. Chinunda

2. W. Kuyokwa 10. F. Chikadza

3. J. Maere 11. J. Chikadza

4. C Makadia 12. D.G. Mwamira

5. B.T. Maele 13. C.A. Chikuse

6. O.P Kamanga 14. G. Gongolo

7. E.S Kanyenya 15. W. Mankhomwa

8. R.K. Jere 16. J. Chikanda

**Shareholders by proxy:**

1. Press Trust
2. Wayilinda Settlement Trust
3. NICO Life Deposit Administration Fund
4. Magetsi Pension Fund
5. NICO Life Insurance Company Limited
6. NICO General Insurance Limited
7. Associated Pensions Trust Limited
8. Limbe Leaf Pension Fund
9. Toyota Malawi Pension Fund
10. Puma Malawi Pension Fund
11. CDH Group
12. TNM Pension Fund
13. Aviation Pension Fund
14. CHAM Pension Fund
15. MISALICO
16. CEAR Pension Fund
17. Continental Unrestricted Pension Fund
18. Standard Bank ITF Old Mutual Unit Trust Balanced Fund
19. Press Corporation Pension Fund
20. SUCOMA Group Pension Fund
21. Standard Bank Pension Fund
22. PUMA Pension Fund
23. First Capital Bank Ltd
24. FCB Pension Fund
25. Old Mutual Life Assurance Company
26. Rev Colin Shirley Mbawa
27. Mr Paul Chikopa
28. George Nnesa
29. Mr & Mrs Mtimaukanena
30. Mrs M. Chabwera
31. Dr Kondwani Kawaza
32. Shabir Mussa
33. Matundu Mbulo Trust
34. Almond Investment Group
35. ETHYO Trust
36. CHAM Pension Fund
37. Aviation Pension Fund
38. Central East African Railways Pension Fund
39. Devanand M Amin
40. Tabitha Chirwa
41. Benedicto & Victoria Nkhoma
42. Lucy Nyirenda
43. Gomezgani Neba
44. Evarista Chafulumira
45. TH Trust
46. O & A Trust
47. Mathias J. Malunga
48. Malawi Environmental Endowment Trust
49. Loyce Merrick
50. Chiza A P Jere
51. Arnold Hastings Makanda
52. Daniel Dunga
53. Elias Azele Malion
54. Simon Itaye
55. Praphul Lakhani
56. Christopher Kapanga
57. Continental Unrestricted Pension Fund
58. Luvinda General Dealers

**Directors**

1. E. Gondwe 5. M. Msisha

2. M. Mkandawire 6. P. Nkata

3. T. Nsamala 7. M. Kadumbo

4. D. Manyenje

**In attendance**

1. D. Dunga - NICO Asset
2. J. Tsonga – NICO Asset
3. P. Gondwe - Deloitte
4. N.T. Uka - Deloitte
5. C. Kapenda
6. P. Magawa
7. S. Mkweteza
8. E.C. Mkwezalamba
9. C. Tinto
10. G. Kaimila
11. J. Mbingwa - Continental Asset Managers
12. L. Chola

**1 QUORUM**

The Chairperson satisfied herself that the meeting was quorate and welcomed all present.

**2 CONFIRMATION OF PREVIOUS MINUTES**

The following resolution was proposed and passed on a show of hands as an ordinary resolution:

**“THAT the Minutes of the 16th Annual General Meeting held on 4 May 2018 be and are hereby confirmed and approved and that the Chairperson be and is hereby authorized to sign them.”**

Proposed by: C. Mnyenyembe – Proxy for Old Mutual Life Assurance Company

Seconded by: L.B.C. Kasuma

**3 FINANCIAL STATEMENTS**

The Auditors presented the Audited Financial Statements for the year ended 31 December 2018.

 The following resolution was proposed and passed on a show of hands as an ordinary resolution:

 **“THAT the Financial Statements for the year ended 31 December 2018, together with the Reports of the Auditors and Directors therein, be and are hereby confirmed and approved**.”

 Proposed by: B.T. Maele

 Seconded by: C. Mnyenyembe – Proxy for Old Mutual Life Assurance Company

**4 DIVIDEND DECLARATION**

It was reported that the company declared an interim dividend of 50 tambala per share, amounting to MK67,500,000. It was also proposed that a final dividend of 50 tambala per share, amounting to MK67,500,000, for the year ended 31 December 2018 be paid on 14 June 2019 to all shareholders registered in the books of the company at close of business on 7 June 2019.

The following resolution was proposed and passed on a show of hands as an ordinary resolution:

 **“THAT a final dividend of MK67,500,000 (representing 50 tambala per share) be and is hereby declared for the year ended 31 December 2018 to be paid on 14 June 2019 to shareholders on the register at close of business on 7 June 2019.”**

Proposed by: G. Gongolo

 Seconded by: R. Kwacha Jere

**5 RE - ELECTION OF DIRECTORS**

 The Chairperson reported that Mr. T. Nsamala having been due for retirement, and being eligible for re-election in accordance with the Articles of Association for the company had offered himself for re-election.

 The following resolution was proposed and passed on a show of hands as an ordinary resolution:

 **“THAT Mr. T. Nsamala be and is hereby re-elected a Director of the company;”**

 Proposed by: E. Chinunda

 Seconded by: J. Chikanda

The Chairperson reported that Mr. D. Manyenje having been due for retirement, and being eligible for re-election in accordance with the Articles of Association for the company had offered himself for re-election.

 The following resolution was proposed and passed on a show of hands as an ordinary resolution:

 **“THAT Mr. D. Manyenje be and is hereby re-elected a Director of the company”**

 Proposed by: L.B.C. Kasuma

 Seconded by: C.A. Chikuse

The Chairperson reported that Mr. M. Kadumbo having been due for retirement, and being eligible for re-election in accordance with the Articles of Association for the company had offered himself for re-election.

 The following resolution was proposed and passed on a show of hands as an ordinary resolution:

 **“THAT Mr. M. Kadumbo be and is hereby re-elected a Director of the company”**

 Proposed by: G. Gongolo

 Seconded by: Z. Mbekeani – Proxy for NICO Life Insurance Company Limited

The Chairperson reported that Mr. M. Mkandawire having been due for retirement after exceeding the age of 70, and being eligible for re-election in accordance with the Companies Act 2013 had offered himself for re-election.

 The following resolution was proposed and passed on a show of hands as an ordinary resolution:

 **“THAT Mr. M. Mkandawire be and is hereby re-elected a Director of the company”**

 Proposed by: O.P. Kamanga

 Seconded by: P. Welemu - Proxy for NICO General Insurance Company Limited

**6 DIRECTORS’ REMUNERATION AND SITTING ALLOWANCES**

The following resolution was proposed and passed on a show of hands as an ordinary resolution:

**“THAT the Directors’ remuneration with effect from 1st January 2019 be and is hereby fixed as follows:**

**Fees**

**Chairperson from MK2,848,695 to MK2,494,479 per annum payable quarterly in arrears.**

**Directors from MK2,494,571 to MK2,184,375 per annum payable quarterly in arrears.**

**Sitting Allowances**

**Chairperson from MK117,956 to MK134,706 per meeting.**

**Directors from MK96,113 to MK109,761 per meeting.”**

Proposed by: C. Mnyenyembe – Proxy for Old Mutual Life Assurance Company

Seconded by: W. Mankhomwa

**7 AUDITORS**

The following resolution was proposed and passed on a show of hands as an ordinary resolution:

**“THAT Deloitte be and are hereby re-appointed as auditors of the Company to hold office until the next annual general meeting at which the financial statements of the Company are submitted and to authorise Directors to fix their remuneration.”**

Proposed by: J. Mbingwa – Proxy for CDH Group

Seconded by: C. Mnyenyembe – Proxy for Old Mutual Life Assurance Company

**8 ANY OTHER BUSINESS**

There was no other business of which notice was given to the company.

**9 CLOSURE**

The Chairperson declared the meeting closed at 13:14hrs.

**Signed as a true record:**

**CHAIRPERSON** :…………………………………………………

**DATE** :…………………………………………………