

**MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE NATIONAL INVESTMENT TRUST PLC HELD VIRTUALLY FROM NICO HOLDINGS PLC BOARDROOM, CHIBISA HOUSE, BLANTYRE ON FRIDAY 14 AUGUST 2020 FROM 10:00HRS.**

**PHYSICALLY PRESENT**

1. E. Gondwe - Chairperson

2. J. Tsonga - Company Secretary (NICO Asset)

3. C. Kapenda - Partner in Charge (Deloitte)

**VIRTUALLY PRESENT**

1. P. Nkata - Director
2. T. Nsamala – Director
3. M. Msisha - Director
4. M. Kadumbo – Director
5. D. Manyenje – Director
6. D. Dunga – NICO Asset
7. K. Kanyangala – Malawi Stock Exchange
8. Shareholders and proxies (as per list, which may be inspected at the Company’s Registered Office).

**1 QUORUM**

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

**2 CONFIRMATION OF PREVIOUS MINUTES**

The following resolution was proposed and passed based on poll results as an ordinary resolution:

**“THAT the Minutes of the 17th Annual General Meeting held on 5 June 2019 be and are hereby confirmed and approved and that the Chairperson be and is hereby authorized to sign them.”**

Votes in favour: 47

Votes against: 0

Abstentions: 1

**3 FINANCIAL STATEMENTS**

The Auditors presented the Audited Financial Statements for the year ended 31 December 2019.

The following resolution was proposed and passed based on poll results as an ordinary resolution:

**“THAT the Financial Statements for the year ended 31 December 2019, together with the Reports of the Auditors and Directors therein, be and are hereby confirmed and approved**.”

Votes in favour: 48

Votes against: 0

Abstentions: 0

**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 25 tambala per share, amounting to MK33,750,000, for the year ended 31 December 2019 be paid to all eligible shareholders registered in the books of the company.

The following resolution was proposed and passed based on poll results as an ordinary resolution:

**“THAT a final dividend of MK33,750,000 (representing 25 tambala per share) be and is hereby declared for the year ended 31 December 2019.”**

Votes in favour: 48

Votes against: 0

Abstentions: 0

**5 RE - ELECTION OF DIRECTORS**

The Chairperson reported that Mr. P. Nkata 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 based on poll results as an ordinary resolution:

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

Votes in favour: 48

Votes against: 0

Abstentions: 0

The Chairperson reported that Mr. G. Msisha 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 based on poll results as an ordinary resolution:

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

Votes in favour: 48

Votes against: 0

Abstentions: 0

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 based on poll results as an ordinary resolution:

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

Votes in favour: 45

Votes against: 3

Abstentions: 0

The Company Secretary reported that Mrs. E. Gondwe having been due for retirement, and being eligible for re-election in accordance with the Articles of Association for the company had offered herself for re-election.

The following resolution was proposed and passed based on poll results as an ordinary resolution:

**“THAT Mrs. E. Gondwe be and is hereby re-elected a Director of the company”**

Votes in favour: 48

Votes against: 0

Abstentions: 0

**6 DIRECTORS’ REMUNERATION AND SITTING ALLOWANCES**

The following resolution was proposed and passed based on poll results as an ordinary resolution:

**“THAT the Directors’ remuneration with effect from 1st January 2020 be and is hereby fixed as follows:**

**Fees**

**Chairperson from MK2,848,695 to MK3,133,565 per annum payable quarterly in arrears.**

**Directors from MK2,494,571 to MK2,744,029 per annum payable quarterly in arrears.**

**Sitting Allowances**

**Chairperson from MK134,706 to MK148,177 per meeting.**

**Directors from MK109,761 to MK120,738 per meeting.”**

Votes in favour: 48

Votes against: 0

Abstentions: 0

**7 AUDITORS**

The following resolution was proposed and passed based on poll results 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.”**

Votes in favour: 48

Votes against: 0

Abstentions: 0

**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 10:35hrs.

**Signed as a true record:**

**CHAIRPERSON** :…………………………………………………

**DATE** :…………………………………………………