

NITL

The National Investment Trust Limited

MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE NATIONAL INVESTMENT TRUST LIMITED HELD ON 22 MARCH 2016 AT 2:30PM AT NATIONAL BANK LEARNING AND GROWTH CENTRE

PRESENT

Shareholders in person:

1. R. Mdeza
2. L. Kasuma
3. J. Harrison
4. C. Kimu
5. E. Kanyenda
6. G. Chimimba
7. G. Mshisha
8. G. Munthali
9. D. Phiri
10. G. Gongolo
11. R. Kaima
12. Dr. Makadia
13. C. Mwapasa
14. B. Makawa
15. Z. Dzinyemba

Shareholders by proxy:

1. C. Chimimba
2. V. Chimimba
3. T. Chimimba
4. Jake Muwamba Trust
5. NICO Life
6. NICO General
7. Associated Pensions Trust
8. Limbe Leaf Pension Fund
9. Unilever Pension Fund
10. TNM pension Fund
11. Aviation Pension Fund
12. NBM Pension Fund
13. H. Mdeza
14. J. Kalua
15. NBM Equity Fund
16. Standard Bank ITF Old Mutual Unit Trust Balanced Fund
17. Press Corporation Pension Fund
18. Illovo Sugar Pension Fund
19. SUCOMA Group Pension Fund
20. Toyota Pension Fund
21. Standard Bank Pension Fund
22. PUMA Pension Fund
23. J. Maraga
24. P. Mandala
25. First Merchant Bank Ltd
26. FMB Pension Fund
27. Old Mutual Life Assurance
28. ESCOM Pension Fund
29. Luvinda General Dealers

Directors

1. G. Chimimba
2. R. Mdeza
3. P. Nkata
4. E. Gondwe
5. M. Mkandawire
6. F. Changaya
7. M. Msisha

In attendance

- | | | |
|----------------------------------|---|-----------------------------------|
| 1. E. Chokani - NICO Asset | 9. J. Kamanga - MSE | 17. C. Mhango – Alliance Capital |
| 2. J. Tsonga - NICO Asset | 10. M. Chipofya - MSE | 18. O. Uko – Alliance Capital |
| 3. M. Sauti – Phiri – NICO Asset | 11. B.Sande – Old Mutual | 19. A. Cavahlo – Alliance Capital |
| 4. J. Melrose - Deloitte | 12. M. Banda – Blantyre Synod | 20. L. Mponda |
| 5. E. Kalanga - Deloitte | 13. C. Kanyenya - Blantyre | |
| 6. B. Mwale – MSE | 14. N. Katala - FMB | |
| 7. M. Mittochi - MSE | 15. C. Majavina – Alliance Capital | |
| 8. D. Nyirenda - MSE | 16. K. Makwakwa – Stockbrokers Malawi Limited | |

1 QUORUM

The Chairman welcomed the members to the meeting and noted that a quorum was present.

2 CONFIRMATION OF PREVIOUS MINUTES

MINUTES OF ANNUAL GENERAL MEETING

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

“THAT the minutes of the 13th Annual General Meeting held on 23 December 2014 be and are hereby confirmed and approved and that the Chairman be and is hereby authorized to sign them.”

Proposed by: Dr. C. Makadia

Seconded by: Mr. L. Kasuma

3 FINANCIAL STATEMENTS

The Auditors presented the Audited Financial Statements for the 15 months ended 31 December 2015.

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

“THAT the accounts for the 15 months ended 31 December 2015, together with the Reports of the Auditors and Directors therein, be and are hereby confirmed and approved.”

Proposed by: Mr. B. Jere

Seconded by: Mr. G. Gongolo

4 DIVIDEND DECLARATION

It was reported that the company declared an interim dividend of 60 Tambala per share amounting to MK81, 000,000. It was also proposed that a final dividend of 80 tambala per share, amounting to MK108, 000,000, for the 15 months ended 31 December 2015 be paid on 15 April 2016 to all shareholders registered in the books of the company at close of business on 8 April 2016.

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

“THAT a final dividend of MK108, 000,000 (representing 80 tambala per share) be and is hereby declared for the 15 months ended 31 December 2015 to be paid on 15th April 2016 to shareholders on the register at close of business on 8th April 2016.”

Proposed by: Mr. G. Munthali
Seconded by: Mr. C. Mwapasa

5 RE - ELECTION OF DIRECTORS

The Chairman reported that Mr. R. Mdeza, 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 themselves for re-election.

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

**“THAT Mr. R. Mdeza be and is hereby re-elected a director of the company;”
“THAT Mrs. E. Gondwe be and is hereby re-elected a director of the company”**

Proposed by: Mr. F. Harawa
Seconded by: Mr. B. Jere

The Fund Managers reported that the Chairman, Mr. G. Chimimba 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. G. Chimimba be and is hereby re-elected a director of the company”

Proposed by: Dr. C. Makadia
Seconded by: Mr. F. Harawa

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 2016 be and is hereby fixed as follows:

Fees

Chairman from MK1,375,000 to MK1,718,750 per annum payable quarterly in arrears, whereas the other Directors from MK1,250,000 to MK1,562,500 per annum payable quarterly in arrears.

Sitting Allowances

The Chairman from MK67,500 to MK84,375 per meeting, whereas the other Directors from MK55,000 to MK68,750 per meeting.”

Proposed by: Mr. H. Kajawo

Seconded by: Mr. B. Makawa

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 auditors of the Company to hold office until the next annual general meeting at which annual accounts of the Company are submitted and to authorise Directors to fix their remuneration.”

Proposed by: Mr. B. Jere

Seconded by: Mr G. Munthali

8 ANY OTHER BUSINESS

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

9 CLOSURE

The Chairman declared the meeting closed at 5:00pm.

Signed as a true record:

CHAIRMAN :.....

DATE :.....