

NITL

The National Investment Trust Plc

Notice is hereby given that the 16th Annual General Meeting of members of The National Investment Trust Plc will be held at Mount Soche Hotel, Blantyre, Malawi on **Friday, 04 May 2018 at 09:00hrs** to transact the following business:

1. APPROVAL OF MINUTES

To approve the minutes of the 15th Annual General Meeting held on 09 June 2017.

2. FINANCIAL STATEMENTS

To consider and if deemed appropriate, to consider and receive the audited financial statements of the Company for the year ended 31 December 2017, together with the reports of the Auditors and Directors therein.

3. DIVIDEND

To consider and if deemed appropriate, to approve the Directors' recommendation that a final dividend of **K108,000,000** (representing 80 tambala per share) be declared for the year ended 31 December 2017 (2016: 70 tambala per share or K84,500,000).

An interim dividend of **K67,500,000** (or 50 tambala per share) was paid during the year. Once approved, the total dividend for the year will be **K175,500,000** (representing 130 tambala per share) (2016: 100 tambala per share or K135,000,000).

The Share Register will be closed from **11 May to 18 May 2018**, both dates inclusive, and no transfer shall be registered during that time.

Members whose names shall appear in the Register at the close of business on **11 May 2018** shall be eligible for this dividend payable on **18 May 2018**.

4. DIRECTORS' RE-ELECTION

To consider re-electing Mr. P. Nkata, Mrs. E. Gondwe and Mr. G. Msisha who retire in terms of Articles 60 and 62 of the Articles of Association, and who, being eligible, offer themselves for re-election.

To consider re-electing Mr. M. Kadumbo, Mr. T. Nsamala, and Mr. D. Manyenje who were co-opted to fill casual vacancies in accordance with Article 65 of the Articles of Association, and who, being eligible, offer themselves for re-election.

To consider re-electing Mr. M. Mkandawire, who has exceeded the age limit in terms of Section 164 (2) (b) of the Companies Act 2013, to hold office until the next Annual General Meeting in line with Section 169 (6) (a) of the Companies Act 2013. The re-election is conditional upon the approval of the Reserve Bank of Malawi under the authority vested in it by the *Establishment and Operations of Collective Investment Schemes Directive, 2015* issued under the auspices of the Financial Services Act.

PROFILES OF DIRECTORS

Mr. M. Kadumbo

Mr. Michael Kadumbo is an experienced accountant, rising from a Finance Manager to the current role as Chief Finance Officer for First Merchant Bank plc. He holds a Bachelor of Accountancy Degree from the University of Malawi, The Polytechnic. He is a fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Institute of Chartered Accountants in Malawi (CA (Malawi)). He has more than 17 years working experience in accountancy and finance. Prior to joining FMB, he worked for ADMARC Investment Holding Company. He also serves as Director for FMB Capital Markets Ltd, Livingstone Fitness Centre and a Trustee for FMB Pension Fund.

Mr. Terence Nsamala

Mr. Terence Nsamala holds a Bachelor of Accountancy Degree from the University of Malawi, The Polytechnic. He is a Fellow of the Association of Chartered Certified Accountants (FCCA). He has over 25 years work experience in equity and money market trading, investment and development banking and financial management. He currently manages a family investment trust with interests in listed securities, real estate and commercial farming.

Mr. Davis Winstone Manyenje

Mr. Davis Winstone Manyenje holds a Master of Business Administration Degree and a Bachelor of Business Administration Degree from University of Malawi, The Polytechnic. He also has certifications in financial services from SAIFM, MEFMI and UNITAR. He has 18 years practical financial services and trade experience in capital markets, corporate finance and asset management and commodities trading. He started his career with MUSSCO, propagating savings and credit cultures at grassroots under an AfDB funded Women In Development (WID) Project before moving to Reserve Bank of Malawi as a Capital Market analyst and later as a Money Market Analyst. Later, he moved into asset management in the private sector through CDH Asset Management Limited before joining stockbroking at Trust Securities Limited and later FDH Stockbrokers Limited. He is currently the General Manager for AHL Commodities Exchange Limited.

5. DIRECTORS' REMUNERATION

To consider and, if deemed appropriate, to approve that Directors' remuneration with effect from 1 January 2018 be as follows:

Fees

Chairman: **K2,494,479.00 (2017: K2,062,500.00)** per annum payable quarterly in arrears.

Directors: **K2,184,375.00 (2017: K1,875,000.00)** per annum payable quarterly in arrears.

Sitting Allowances

Chairman: **K117,956.00 (2017: K101,250.00)** per meeting

Directors: **K96,113.00 (2017: K82,500.00)** per meeting

6. AUDITORS

To re-appoint Deloitte as auditors for the year ending 31st December 2018 and authorize Directors to determine their Remuneration.

8. OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting of members.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her/its stead. The proxy need not be a member of the company. Proxy forms should be forwarded to reach the company's registered office or the transfer secretaries not later than 14.30hrs on 02 May 2018.

Dated 12 April 2018

By Order of the Board
NICO Assets Managers Limited
Secretaries

NITL

The National Investment Trust Plc

Form of Proxy for the 16th Annual General Meeting of The National Investment Trust Plc

I/We _____
(Name/s in block letters)

of _____ (address)

Being a shareholder/ member of the above named company and entitled to

Number of votes

(1 share =1 Vote)

do hereby appoint

1 _____ of _____
or failing him/her

2 _____ of _____
or failing him/her

3. the chairman of the meeting

as my/our proxy to attend, speak and vote for me/us or on my/our behalf at the annual general meeting of the company to be held at Mount Soche Hotel, Blantyre, Malawi on 04 May 2018 at 09:00hrs and at any adjournment thereof as follows:

Agenda Item where applicable	Mark with X		
	In Favour	Against	Abstain
1 Approval of Minutes			
2 Receipt of Financial Statements			
3 Approval of Dividend			
4 Re-election of Directors			
5 Approval of Directors' Remuneration			
6 Re-appointment of Deloitte as Auditors			

Signed at _____ on this _____ day of _____ 2018.

Signature _____

Assisted by me (where applicable) (see note 3) _____

Full name/s of signatory/ies if signing in a representative capacity (see Note 4) _____

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her/its stead. A proxy need not be a member of the company.
2. If this proxy form is returned without any indication as to how the proxy should vote, the proxy will be entitled to vote or abstain from voting as he/she thinks fit.
3. A minor must be assisted by his/her guardian.
4. The authority of a person signing a proxy in a representative capacity must be attached to the proxy unless the company has already recorded that authority.
5. In order to be effective, proxy forms must reach the registered office of the company (c/o NICO Asset Managers Limited, Chibisa House, 19 Glyn Jones Road, Blantyre, Malawi) or the transfer secretaries (National Bank of Malawi Plc, Transfer Secretaries Department, P. O. Box 945, Blantyre) by no later than 14.30hrs on 02 May 2018.
6. The delivery of a duly completed proxy form shall not preclude any member or his/ her/its duly authorized representative from attending the meeting, speaking and voting instead of such duly appointed proxy.
7. If two or more proxies attend the meeting, then that person attending the meeting whose name appears first on the proxy form, and whose name is not deleted, shall be regarded as the validly appointed proxy.