

NITL

The National Investment Trust Plc

MINUTES OF THE FIFTEENTH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE NATIONAL INVESTMENT TRUST PLC HELD ON 9 JUNE 2017 AT 10:00AM AT MOUNT SOCHE HOTEL IN BLANTYRE

PRESENT

Shareholders in person:

- | | |
|-------------------|-------------------------|
| 1. R. Mdeza | 10. D. Phiri |
| 2. L. Kasuma | 11. V. Mkandawire |
| 3. M. Malunga | 12. C. Makadia |
| 4. R. Chatsika | 13. J. Chikadza |
| 5. E. Chafulumira | 14. M. Mangawa |
| 6. S. Nampinga | 15. W. Mankhomwa |
| 7. G. Msisha | 16. Cuthbert Mnyenyembe |
| 8. W. Kuyokwa | 17. J. Nampinga |
| 9. J. Kalulu | 18. J. Kanjanga |

Shareholders by proxy:

- | | | |
|----------------------------------|-----------------------------------------------------------|-------------------------------|
| 1. G. Chimimba | 14. CEAR Pension Fund | 23. CMA Shipping Pension Fund |
| 2. L. Kajawo | 15. Combine Cargo Pension Fund | 24. MAERSK Pension Fund |
| 3. J. Kanjanga | 16. Standard Bank ITF Old Mutual Unit Trust Balanced Fund | 25. First Merchant Bank Ltd |
| 4. G. Chekacheka Nyirenda | 17. Press Corporation Pension Fund | 26. FMB Pension Fund |
| 5. NICO Life Insurance Co | 18. Illovo Sugar Pension Fund | 27. Old Mutual Life Assurance |
| 6. NICO General | 19. SUCOMA Group Pension Fund | 28. ESCOM Pension Fund |
| 7. Associated Pensions Trust | 20. Toyota Pension Fund | 29. ESCOM Self Insurance Fund |
| 8. Limbe Leaf Pension Fund | 21. Standard Bank Pension Fund | 30. Smile Life Pension |
| 9. CDH Pension Fund | 22. PUMA Pension Fund | 31. Nyasa Junior Academy |
| 10. TNM Pension Fund | | 32. Nkhanga Nchalo Pension |
| 11. Aviation Pension Fund | | 33. FEDOMA Pension Fund |
| 12. Food Products Pension Fund | | 34. NBM Nominees SC281 |
| 13. Ernst and Young Pension Fund | | 35. R. Chikalenda |
| | | 36. Investments Perspective |

Directors

- | | |
|------------------|--------------|
| 1. R. Mdeza | 4. M. Msisha |
| 2. M. Mkandawire | 5. P. Nkata |
| 3. E. Gondwe | |

In attendance

1. E. Chokani - NICO Asset
2. J. Tsonga – NICO Asset
3. M. Sauti – Phiri – NICO Asset
4. J. Kamanga - MSE
5. M. Mittochi - MSE
6. D. Nyirenda - MSE
7. E. Chilije - MSE
8. K. Makwakwa –Stockbrokers Mw
9. D. Magombo- Stockbrokers Mw
10. O. Kamanga
11. L. Chola
12. E. Kamangira- Continental Capital
13. G. Mathanga – Old Mutual
14. S. Mankhomwa
15. L. Kamanga –Alliance Capital
16. T. Mwawa – Alliance Capital
17. S. Kaunda
18. J. Nthara - Express Insurance Brokers
19. S. Khonje - FMB
20. N. Katola - FMB
21. T. Mphasi - FMB
22. T. Madeya
23. J. Kanjanga- LOMADEF
24. L. Dambuleni - Money Link

1 QUORUM

The Chairman welcomed the members to the meeting and noted that a quorum was 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 14th Annual General Meeting held on 22 March 2016 be and are hereby confirmed and approved and that the Chairman be and is hereby authorized to sign them.”

Proposed by: E. Kachitsa – Proxy for NICO General

Seconded by: V. Mkandawire

3 FINANCIAL STATEMENTS

The Auditors presented the Audited Financial Statements for the year ended 31 December 2016. 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 2016, together with the Reports of the Auditors and Directors therein, be and are hereby confirmed and approved.”

Proposed by: E. Kachitsa – Proxy for NICO General

Seconded by: C. Mnyenyembe

4 DIVIDEND DECLARATION

It was reported that the company declared an interim dividend of 30 Tambala per share, amounting to MK40, 500,000. It was also proposed that a final dividend of 70 tambala per share, amounting to MK94, 500,000, for the year ended 31 December 2016 be paid on 23 June 2017 to all shareholders registered in the books of the company at close of business on 16 June 2017.

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

“THAT a final dividend of MK94,500,000 (representing 70 tambala per share) be and is hereby declared for the year ended 31 December 2016 to be paid on 23 June 2016 to shareholders on the register at close of business on 16 June 2017.”

Proposed by: D. Masumbu – Proxy for J. Kanjanga

Seconded by: C. Makadia

5 RE - ELECTION OF DIRECTORS

The Chairman reported that Mr. F. Changaya 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 but was not passed on a show of hands:

“THAT Mr. F. Changaya be and is hereby re-elected a Director of the company;”

Proposed by: J. Maere – Proxy for Investments Perspective

Seconded by: E. Kachitsa – Proxy for NICO General

The Chairman 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 on a show of hands as an ordinary resolution:

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

Proposed by: E. Kachitsa – Proxy for NICO General

Seconded by: W. Mankhomwa

The Chairman 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 on a show of hands as an ordinary resolution:

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

Proposed by: F. Harawa

Seconded by: C. Makadia

The Chairman 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: D. Phiri

Seconded by: 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 2017 be and is hereby fixed as follows:

Fees

Chairman from MK1,718,750 to MK2,026,500 per annum payable quarterly in arrears.

Directors from MK1,562,500 to MK1,875,000 per annum payable quarterly in arrears.

Sitting Allowances

Chairman from MK84,375 to MK101,250 per meeting.

Directors from MK68,750 to MK82,500 per meeting.”

Proposed by: C. Makadia

Seconded by: J. Chikadza

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: C. Mnyenyembe

Seconded by: C. Makadia

8 ANY OTHER BUSINESS

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

9 CLOSURE

The Chairman declared the meeting closed at 12:00 noon.

Signed as a true record:

CHAIRMAN :.....

DATE :.....