



# NOTICE OF 38TH ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN THAT THE THIRTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD VIRTUALLY AND PHYSICALLY AT NATIONAL BANK OF MALAWI PLC LEADERSHIP CENTRE (FORMERLY LEARNING AND GROWTH CENTRE) IN BLANTYRE ON MONDAY, 25<sup>TH</sup> JULY 2022 STARTING FROM 14:00 HOURS.

CONSIDERING the continuing health impact of COVID-19, the Malawi Government orders and guidance; and

MINDFUL of the need to maintain close interaction with its shareholders,

The BOARD has determined that the 2022 Annual General Meeting be held in a hybrid manner, by providing an opportunity for a limited number of shareholders to attend the meeting physically and for those shareholders who may not be able to attend physically, to participate virtually, through a link that will be provided to all shareholders and in accordance with the procedures set out below.

## PROCEDURES FOR HOLDING THE MEETING:

1. A limited number of shareholders will be permitted to attend the meeting physically. Shareholders who wish to attend physically must register their interest by contacting the Company Secretary by **Monday, 18<sup>th</sup> July, 2022**. The list of attendees will be determined on a first-come-first-served basis. At the meeting, COVID-19 preventive measures will be strictly adhered to.

2. The AGM Pack consisting of the Notice, Agenda, Minutes, a Proxy Form, Financial Statements and Circular on Alteration of Articles of Association are available on the PCL website ([www.presscorp.com](http://www.presscorp.com)). A few hard copies will be available at the venue of the meeting.

3. Shareholders who wish to attend the meeting or to have copies of the AGM Pack sent to them by email or WhatsApp must provide their contact details and indicate their preference by contacting the Company Secretary as follows:

By email: [pcshareholders@presscorp.com](mailto:pcshareholders@presscorp.com)

By WhatsApp: +265 887 095 041

4. Shareholders can raise any questions on any agenda item by addressing them to the Company Secretary (through the contacts listed above) by email or WhatsApp starting from **4<sup>th</sup> July, 2022 to 18<sup>th</sup> July, 2022**.

5. The Company will collate all questions (and their answers) and publish these anonymously on its website on 22nd July, 2022.

6. Selected questions and answers will be commented upon by the Chairperson during the meeting.

7. To facilitate the process, the Company requests shareholders who may wish to attend the meeting either physically in person (or by proxy) or virtually to register their email addresses or WhatsApp numbers by **18<sup>th</sup> July, 2022**. Further, shareholders are strongly encouraged to vote and send their questions in advance of the Annual General Meeting, even if they are planning to log-in and attend virtually. Nevertheless, shareholders attending physically will also be accorded a chance to ask questions and vote at the Annual General Meeting.

## BUSINESS TO BE TRANSACTED AT THE MEETING:

### 1. MINUTES OF LAST ANNUAL GENERAL MEETING

To confirm the minutes of the last Annual General Meeting held on 9<sup>th</sup> July 2021.

### 2. FINANCIAL STATEMENTS

To receive the audited Financial Statements of the Company for the year ended 31<sup>st</sup> December 2021, together with the reports of the Directors and Auditors thereon.

### 3. DIVIDEND

To declare a final dividend of MK3.4 billion representing MK28 per share in respect of 2021 profits as recommended by the Directors. An interim dividend amounting to MK722 million representing MK6.00 per share was paid on 29<sup>th</sup> October 2021 bringing the total dividend for the year to MK4.1 billion representing MK34.00 per share.

### 4. APPOINTMENT OF AUDITORS

To re-appoint Deloitte, Certified Public Accountants, as auditors for the ensuing year and to authorise the Directors to determine their remuneration.

### 5. DIRECTOR'S RE-ELECTION

To re-elect Mr Stewart Malata who retires by rotation and, being eligible, offers himself for re-election.

### 6. EXECUTIVE DIRECTORS' REMUNERATION

To authorise Directors to determine the remuneration of Executive Directors.

### 7. NON-EXECUTIVE DIRECTORS FEES AND SITTING ALLOWANCES

To consider that the Fees and Sitting Allowances of the Chairman and other Non-Executive Directors be maintained as those of 2021 as follows:

#### Directors Fees:

» Chairman	-	MK13,530,000.00 per annum payable quarterly in arrears
» Non-Executive Directors	-	MK11,300,000.00 per annum payable quarterly in arrears

#### Sitting Allowances:

» Board Chairman	-	MK605,000.00 per sitting
» Committee Chairperson	-	MK550,000.00 per sitting
» Non-Executive Directors	-	MK520,000.00 per sitting

## 8. AS SPECIAL BUSINESS

### 8.1 Alteration of the Articles of Association of the Company

To consider and if deemed fit, to pass with or without modification the following special resolution:

"That the Articles of Association of the Company be and are hereby altered as follows:"

i. **By removing any reference to the word "extraordinary" with respect to any general meeting in the Articles of Association of the Company to align with the Companies Act. Inserting the following definitions in the present Article 1:**

*"Old Mutual" means Old Mutual (Malawi) Limited with a registered office in Blantyre in the Republic of Malawi*

*"articles" means the company's articles of association as altered from time to time; "bankruptcy" includes individual insolvency proceedings;*

*"call" has the meaning given in article 11.1;*

*"certificate" means a paper certificate (other than a share warrant) evidencing a person's title to specified shares or other securities; "chairman" has the meaning given in article 73; "chairman of the meeting" has the meaning given in article 32*

*"company's lien" has the meaning given in article 10.1;*

*"director" means a director of the company, and includes any person occupying the*

*position of director, by whatever name called;*

*"document" includes, unless otherwise specified, any document sent or supplied in electronic form;*

*"holder" in relation to shares means the person whose name is entered in the register of*

*members as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant or a person whose name is registered in the Central Securities Depository;*

*"member" has the meaning given in section 2 of the Act;*

*"ordinary resolution" has the meaning given in section 2 of the Act; "paid" means paid or*

*credited as paid;*

*"participate", in relation to a directors' meeting, has the meaning given in article 71.3; "person entitled by transmission" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;*

*Press Trust and Old Mutual Malawi Plc shall jointly be called founding shareholders and shall have rights and privileges as defined in relevant articles.*

*"shares" means shares in the company;*

*"special resolution" has the meaning given in section 2 of the Act;*

*"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.*

- iii. **By deleting the present Article 6 in its entirety.**
- iv. **By deleting the word "or" in the present Article 11.2 and replacing it with the word "and".**
- v. **By deleting the words "held" and "on behalf of" in the present Article 11.4 and replacing them with the words "paid" and "to" respectively.**
- vi. **By deleting the word "of" in the present Article 12.3.**
- vii. **By deleting the words "regulations" and "in the form of the Sixth Schedule to the Act or in any other" in the present Article 13 and replacing them with the words "articles" and "such" respectively.**
- viii. **By deleting the words "to a person of whom they do not approve" in the present Article 14.**
- ix. **By renumbering the present Article 19 to Article 18.1 and adopting the following as the new Article 18.2:**
- "Notwithstanding anything in these articles relating to the transfer or transmission of shares or the issue of share certificates, in the event that any law, regulation or directive in respect of dematerialisation of shares is enacted or issued, the directors shall ensure that the company complies with such laws, regulations or directives and that they take all necessary steps to cause the articles to be amended accordingly."*

- x. **By inserting the following words into the present Article 21:**
- "...which time shall not be less than fourteen days..."*
- xi. **By deleting the words "in any manner and with, and subject to, any incident authorised and consent required by" in the present Article 22 and substituting in lieu thereof the words "in accordance with the Act"**
- xii. **By deleting the following words in the present Article 23: "provided that if all the members of the company entitled to attend and vote at any annual general meeting agree in writing that an annual general meeting shall be dispensed with in any year, it shall not be necessary to hold an annual general meeting that year."**
- xiii. **By deleting any reference to the word "convene" in the present Article 25 and substituting in lieu thereof the word "call"; deleting the words "section 106 of" and inserting the words "and the regulations made thereunder".**
- xiv. **By inserting the words "or virtually and or in a manner" in the present Article 26.**
- xv. **By deleting the words "in case of special business, the general nature of that business" in the present Article 27 and substituting in lieu thereof the words "and the general nature of the business to be dealt with at the meeting, and shall contain a statement informing the members of their right to appoint proxies".**
- xvi. **By deleting the words "117 and 118 of the Act" in the present Article 28 and substituting in lieu thereof the words "13 and 14 of the Code of Conduct for Shareholders of a Public Company".**
- xvii. **By deleting the word "convene" in the present Article 32 and substituting in lieu thereof the word "called".**
- xviii. **By deleting the word "convene" in the present Article 39 and substituting in lieu thereof the word "called".**
- xix. **By amending the proxy form in the present Article 47 by:**
- a. Deleting the word "Limited" and replacing with "Plc"
- b. Inserting square brackets around the word "annual" and deleting the words "or extraordinary, as the case may be"
- c. Inserting the words "as the case may be"
- d. Deleting the number "19"
- xx. **By deleting the present Article 52.1 and adopting a new Article 51.1 as follows:**
- "The number of directors must not be less than six (6) and the maximum number of directors, including executive directors, must not be more than twelve (12). The Board may appoint up to two (2) executive directors."*
- xxi. **By inserting the words "as founding shareholder" in the present Article 52.6.**
- xxii. **By inserting the words "...[notwithstanding that Old Mutual's holding is less than ten per cent in nominal value of the issued share capital of the company]..." and "... Old Mutual may from time to time appoint one director of the company in respect of its every ten per cent holding of the nominal value of the issued share capital of the company (with no rounding up)." in the present Article 52.7.**
- xxiii. **By inserting the words "Malawi Plc as founding shareholder" to the present Article 52.8.**
- xxiv. **By adopting new Articles 51.10 to 51.15 as follows:**
- 51.10 *Press Trust and Old Mutual as founding shareholders are exempt from provisions in articles 51.11 to 51.15.*
- 51.11 *Subject to article 51, any member who holds ten per cent or more in nominal value (or if the company converts its shares into shares of no par value, ten percent or more in the value) of the issued share capital of the company may from time to time, nominate one person for appointment as director of the company in respect of its every ten per cent holding of the nominal value (or if the company converts its shares into shares of no par value, in respect of its every ten percent holding of the value) of the issued share capital of the company (with no rounding up).*
- 51.12 *Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election by the members at the annual general meeting*
- 51.13 *Any such appointee shall hold office subject to article 62, and may at any time be removed from office by the member who nominated him.*
- 51.14 *There shall be no aggregation of shares amongst members to effect a ten percent holding or multiples thereof.*
- 51.15 *Any right granted pursuant to article 51.11 shall lapse, and any director appointed pursuant to that right shall automatically vacate his office on the reduction of any relevant holding of ten per cent of the member concerned. In the event of a member having so nominated more than one director, the director or directors to vacate office shall be identified by the nominating member, but if such member shall fail to do so, the other directors shall identify the director or directors nominated by such member to vacate office."*

- xxv. **By deleting the number "150" in the present Article 58.1 and substituting in lieu thereof with the words "182 and 183".**
- xxvi. **By deleting the words "or place of profit" in the present Article 61.**
- xxvii. **By deleting the number "146" in the present Article 62 (a) and substituting in lieu thereof the number "170".**
- xxviii. **By deleting the words "[and also excluding any Press Trust Director or the Old Mutual Director]" in the present Article 63.**
- xxix. **By inserting the words "or have been appointed by the directors since the last annual general meeting; or who were not appointed or reappointed at one of the preceding two annual general meetings" in the present Article 64.**
- xxx. **By deleting the words "ending not" and "seven" in the present Article 66 and substituting in lieu thereof the words "no" and "twenty one" respectively.**
- xxxi. **By renumbering the present Article 68 to 67.1 and adopting the following new Article 67:**
- 67.1 *Subject to the rights of Press Trust and Old Mutual, and any member to nominate any person for appointment as directors pursuant to article 51, the directors shall have power at any time, and from time to time, to appoint any person to be a director to fill a casual vacancy. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election by the members at the annual general meeting but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.*
- 67.2 *On the reduction of any right of any member to appoint directors pursuant to article 51, the nominating shareholder shall specify the director or directors to vacate office in order to comply with the limitation contained in article 67.1."*
- xxxii. **By deleting the number "146" in the present Article 69 and substituting in lieu thereof the number "169(1).**
- xxxiii. **By deleting the words "more than two" in the present Article 71.1 and substituting in lieu thereof the words "at least five" and by deleting the words "It shall not be necessary to give notice of a meeting of Directors to any director for the time being absent from Malawi"**
- xxxiv. **By deleting the words "or his alternate" in the present Article 71.2.**
- xxxv. **By deleting the word "three" in the present Article 72.1 and substituting in lieu thereof the words "five provided that if only five directors are present four of them shall be non-executive directors"**
- xxxvi. **By adopting a new Article 71.3 as follows:**
- "All directors' meetings shall be held in Malawi at such times and places or virtually and or in a manner as the directors shall determine which allows all persons participating to hear and speak to each other."*
- xxxvii. **By deleting the words "(not exceeding one year)" in the present Article 74.**
- xxxviii. **By deleting the words "or his alternate" in the present Article 79 and by deleting the word "convened" and substituting in lieu thereof the word "called".**
- xxxix. **By deleting in its entirety the present Article 80.**
- xl. **By amending the present Article 86 as follows:**
- a. Deleting the words "one or more of their number or" and substituting in lieu thereof with the words "any person other than a non-executive director"
- b. Deleting the words "managing director, joint or assistant managing director, finance director or operations director" and substituting in lieu thereof with the words "Chief Executive".
- c. Deleting the word "five" and substituting in lieu thereof with the word "three".
- d. Inserting the words "renewable at the discretion of the board based on performance"
- xli. **By deleting the words "subject to confirmation by the company in general meeting" in the present Article 87 and substituting in lieu thereof with the words "as delegated by members at a general meeting".**
- xlii. **By renumbering the present Article 92 to 91.1 and adopting a new Article 91.2 as follows:**
- "The company may declare at least 35% of its share of group distributable profit as dividend in any one financial year subject to the company complying with the solvency test and the required free cash flows"*
- xliii. **By deleting the present Article 100.2 and adopting a new Article 99.2 as follows:**
- "All unclaimed dividends shall be treated in accordance with the provisions of the Public Finance Management Act as may be applicable from time to time."*
- xliv. **By deleting in its entirety the present Article 100.3.**
- xlv. **By deleting the first part of the present Article 101 and substituting in lieu thereof with the following:**

"The directors shall cause proper accounting records to be kept that-

- a. correctly record and explain the transactions of the company;
- b. shall at any time enable the financial performance and position of the company to be determined with reasonable accuracy;
- c. Shall enable the directors to prepare financial statements that comply with the Act; and
- d. shall enable the financial statements to be ready and properly audited"

xlv. **By deleting the number "180" in the present Article 102 and substituting in lieu thereof the number "230".**

xlvii. **By deleting the present Article 105 and adopting a new Article 104 as follows:**

104.1 *The company shall, not less than twenty one days or such other period as may be operative from time to time, before the date of the meeting before which they are to be laid, once at least in every calendar year at intervals of not more than fifteen months cause to be prepared and sent to every member of the company and to every holder of debentures of the company and at the same time to the Secretary of the Malawi Stock Exchange (or its successor) a printed copy of each (four copies in the case of the Malawi Stock Exchange), of the following documents-*

a. financial statements;

b. a report by the directors thereon (also containing the information hereafter stipulated, if applicable); and

c. any report by the auditors:

104.2 *Notwithstanding article 104.1 above, if at any time the Malawi Stock Exchange rules permit the sending of electronic copies, the documents referred to in article 104.1, may be sent by electronic means, including publication on the company's website.*

104.3 *If the company is a parent company as defined in the Act, the directors' report attached to the annual report and financial statement issued by the company shall include all information required by Section 252 (1) (b) to (e) of the Act.*

**The proviso to the present Article 105 shall be retained.**

xlviii. **By deleting the words "Unless the holding of an annual general meeting is waived by the members in accordance with section 104 of the Act" in the present Article 106.**

xlix. **By deleting the words "fax or telex to him or to his address on" and "or telex" in the present Article 110.1 and inserting the words "in a letter addressed to him at his registered address as appearing"; "or (d) by fax or (e) by sending it as an electronic communication to an address for the time being notified for that purpose by that member"; and "and if sent by electronic communication the same day it is sent".**

- I. **By inserting the words "or an electronic address" in the present Article 110.2.**
- II. **By deleting the words "managing director" and "in connection with any application under section 341 of the Act" in the present Article 116.**
- III. **By deleting in their entirety the present Articles 117 and 118.**

## 9. OTHER BUSINESS

To transact such other business as may be transacted at an Annual General Meeting of which prior notice should have been given to the Company Secretary not less than 21 days before the date of the forthcoming Annual General Meeting.

**Dated the 29<sup>th</sup> day of June 2022**

**BY ORDER OF THE BOARD**

**MOUREEN MBEYE**  
**COMPANY SECRETARY**

**Registered Office**  
**Press Corporation plc**  
**3rd Floor, PCL House, Top Mandala**  
**Kaohsiung Road**  
**P O Box 1227**  
**BLANTYRE**

## NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy (or proxies) to attend and vote on its/his/her behalf. A proxy need not be a member of the Company.
2. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notariarily certified copy of that power of attorney or authority shall be deposited at the Company Secretary's office not less than forty-eight (48) hours before the time appointed for holding the meeting and in default the instrument of proxy shall not be treated as valid. The instrument appointing a proxy shall be in the form attached hereto or forms as near thereto as circumstances admit.
3. At the above meeting it will be proposed that a final dividend amounting to MK3.4 billion (2020: MK3.0 billion) representing MK28 per share (2020: MK25.00 per share) be paid on Friday 26<sup>th</sup> August, 2022 to members whose names appear on the register as at the close of business on 19<sup>th</sup> August 2022.