SUGAR ILLOVO MALAWI

AMENDED NOTICE AND AGENDA OF THE 61ST ANNUAL GENERAL MEETING

Notice is hereby given that the 61st Annual General Meeting of members of Illovo Sugar (Malawi) plc (the Company) will be held physically at Protea Ryalls Hotel, Blantyre on Wednesday, 25th February 2026 at 14:00 hours to transact the following business.

NOTICE TO MEMBERS

1. Members who wish to receive the AGM pack via email should no later than 10th February 2026 notify the office of the company Secretary through the following means:

   By email: infomalawi@illovo.co.za or ariwera@illovo.co.za

   By WhatsApp: +265 885 78 55 00

   Members who wish to receive the AGM pack through email should send their email address to the following email:

   infomalawi@illovo.co.za or ariwera@illovo.co.za or

   custodymalawi@standardbank.co.mw

   By WhatsApp: +265 885 78 55 00

2. Alternatively, members can collect the AGM pack from the Registered Office

   Illovo Sugar (Malawi) Plc's corporate office at Churchill Road, Limbe or

   Transfer Secretaries - Standard Bank Malawi plc, Kaomba Centre, corner Sir Glyn Jones Road and Victoria Avenue.

BUSINESS TO BE TRANSACTED AT THE MEETING

To consider and, if deemed appropriate, to pass with or without modification the following ordinary resolutions:

1. MINUTES

To approve the minutes of the 60th Annual General Meeting held on 25th February 2025.

2. FINANCIAL STATEMENTS

To receive and if deemed appropriate to adopt the annual financial statements for the year ended 31st August 2025 along with the Auditor's report.

3. DIVIDEND

To declare a final dividend of K713.44 million representing K1.00 per share in respect of the financial year ended 31st August 2025 as recommended by the Board of Directors. This is additional to the first interim dividend of K2.49 billion representing K3.50 per share paid in June 2025, a second interim dividend per share of K4.9 billion representing K7 per share paid in September 2025 and a third interim dividend for K4.9 billion representing K7 per share paid in December 2025. The total dividend will therefore be K13.19 billion representing K18.50 per share.

4. RE – APPOINTMENT OF AUDITORS

To approve the re-appointment of Ernst & Young (EY) as auditors for the year ending August 2026 and to authorize the Directors to determine their remuneration.

5. APPOINTMENT AND RE–ELECTION OF DIRECTORS

5.1 To appoint the Managing Director as an Executive Director

Ronald Ngwira was appointed Managing Director of Illovo Sugar Malawi Plc on 8 September 2025. He holds a Bachelor of Science in Statistics and Computer Science, a Master of Science in Project Management, and has completed a Global Executive Master Class. Ronald has over 30 years of experience in agribusiness management in Malawi. He began his career as Business Development Manager at NASFAM. He then joined Alliance One Tobacco, where he held various leadership roles over an eighteen year period, focusing on operational efficiency and supply chain optimisation. Prior to joining Illovo Sugar Malawi, Ronald served as Managing Director of Pyxus Agriculture for six years, leading strategic transformation initiatives and overseeing large-scale agricultural operations. Ronald is well-versed in agribusiness , good agricultural practices, value chain optimisation, customer management, and regulatory and ESG compliance. He currently serves on the Board of Standard Bank of Malawi Plc.

5.2 To confirm the appointment of Christian Rees who was appointed during the year to fill a casual vacancy pursuant to Article 73(b).

Christian Rees was appointed to the Illovo Sugar (Malawi) Plc Board on 23 August 2025.

Christian joined Illovo Sugar Plc Ltd in January 2011 and served as Strategy and Business Development Director until 31 March 2019. Effective 1 April 2019, Christian expanded his strategic and development portfolio to ABF Sugar's division and transitioned to his current role as Divisional Strategy and Business Development Director. Prior to joining the group, Christian was employed by Tate & Lyle Plc for 14 years, where he was Commercial Director (Africa and Asia Pacific). He has a wealth of knowledge and experience in assessing business strategies and commercial performance having operated in senior managerial roles across the African continent and other sugar producing regions. Christian previously served as Tate & Lyle's nominated non-Executive Director on numerous European molasses-based businesses and sugar joint venture companies. ABF Sugar has nominated Christian to serve on the boards of Zambia Sugar Plc., Kilombero Sugar, Illovo Sugar (South Africa), and lactulose boards.

5.3 To re-elect Lekani Leslie Katandula and Levie Emmanuel Nkunika who retire by rotation in terms of Article 74 (1) of the Company's Articles of Association but being eligible have offered themselves for re-election. The Board recommends their re-election.

5.4 To re-appoint Ami R. Mpungwe (73) who has exceeded the age limit of seventy (70) years in terms of Section 164 (2) (b) of the Companies Act 2013, that he holds office until the next Annual General Meeting in line with Section 169 (6) (a) of the Companies Act, 2013. The Board recommends that he be re-appointed.

5.5 To note that during the year Amanda Venters and Andre Lubbe stepped down from the board.

6. NON – EXECUTIVE DIRECTORS' REMUNERATION

To approve the fees and sitting allowances for the non-executive directors for the year ending 31st August 2026.

6.1 Annual fees

Chairman – K17,200,00 (2025: K14,400,000 per annum).

Directors – K15,120,00 (2025: K12,600,000 per annum).

6.2 Sitting allowances.

Chairman – K792 000 (2025: K660 000) for each committee and / or board meeting attended.

Directors – K648 000 (2025: K540 000) for each committee and / or board meeting attended.

6.3 Remuneration of the executive directors

To authorise the non-executive directors to determine the remuneration of the executive directors for the year ending 31st August 2026.

7. APPROVALS REQUIRED FOR RESOLUTIONS

All resolutions require the approval by a simple majority of votes cast by shareholders of the company as are entitled to vote, voting in person or by proxy at a general meeting.

8. PROOF OF IDENTIFICATION REQUIRED

Any shareholder or proxy who intends to attend or participate at the annual general meeting must, when requested, be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the annual general meeting. A national identity card issued by the government state, valid driver's license or passport will be accepted at the annual general meeting as sufficient identification.

9. 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 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 office of the transfer secretaries at Standard Bank of Malawi, Kaomba Centre, Corner Victoria Avenue & Sir Glyn Jones Road, Blantyre, not later than 16h00 on Monday, 23 February 2026.

Dated the ………………………………………
BY ORDER OF THE BOARD

MAUREEN KACHINGWE
COMPANY SECRETARY

Registered Office:
Churchill Road,
Limbe,
MALAWI

THRIVING COMMUNITY