



**NINETEENTH ANNUAL GENERAL MEETING  
TO BE HELD ON MONDAY 26 APRIL 2010 AT  
AMALILA HALL, PAMODZI HOTEL AT 10:00 HOURS**

## NOTICE TO THE SHAREHOLDERS

This notice is issued in accordance with Section 138 of the  
Companies Act Cap 388

**NOTICE IS HEREBY GIVEN** that the 19<sup>th</sup> ANNUAL GENERAL MEETING OF INVESTRUST BANK PLC will be held on **Monday 26 April 2010 AT 10:00 HOURS AT PAMODZI HOTEL** for the purpose of transacting the following business:-

1. To confirm and sign the minutes of the AGM of 8<sup>th</sup> May 2009.
2. To receive and adopt the Audited Financial Statements for the year ended 31 December 2009 and the reports of the Chairman, Directors and Auditors.
3. To approve the declaration of dividends. If approved, will be declared payable to members registered in the books of the company at the close of business on 24<sup>th</sup> May 2010.
4. To fix Directors remuneration for the year ending 31 December 2010.
5. To elect Directors in place of those retiring in accordance with the provisions of the Companies Act Section 206 (5).
6. To appoint Auditors and to authorize Directors to fix their remuneration.
8. To transact any other ordinary business of the Company

**By Order of the Board**

**C.K. Tembo**  
**COMPANY SECRETARY**

**Note:** A member is entitled to appoint one proxy to attend and speak and vote in his stead. A proxy need not be member of the Company. Proxies must be lodged at the registered Office of the Company at least 48 hours before the time fixed for the meeting. A proxy form is available for those members who wish to be represented at the meeting but unable to attend.

# INVESTRUST BANK Plc

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## 19<sup>th</sup> ANNUAL GENERAL MEETING 26 APRIL 2010

### AGENDA

1. Notice convening meeting
2. Apologies
3. Adoption of the Agenda
4. (a) Adoption of the Minutes of the 18<sup>th</sup> Annual General Meeting held on 8<sup>th</sup> May 2009.  
(b) Matters Arising
5. Receive and consider the Chairman's Report, the Directors' Report and Audited Accounts for year ending 31 December 2010
6. To approve the declaration of dividends. If approved, to declare the dividends payable to members registered in the books of the company at the close of business on 24<sup>th</sup> May 2010.
7. (a) Approve Directors' Remuneration for the year ended 31 December 2009.  
(b) Determination of Directors' remunerations for the year 2010.  
(c) Retire Directors in accordance with the Company's Act Section 206 (5).  
(d) Appointment of Directors in accordance with the Company's Act Section 206 (7), (8).
8. (a) Approve remunerations of Auditors for the past audit.  
(b) Appointment of Auditors and fixing remunerations for ensuing year.
9. Any other Business.

**By Order of the Board**

C.K. Tembo

**COMPANY SECRETARY**

**MINUTES OF THE 18<sup>TH</sup> ANNUAL GENERAL MEETING OF INVESTRUST BANK PLC HELD ON FRIDAY 8<sup>TH</sup> MAY 2009 AT 09:00 HOURS AT TAJ PAMODZI HOTEL**

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<b>PRESENT:</b>	Dr J B Zulu	Chairman
	Mr F C Ndhlovu	Managing Director
	Mr R L Bvulani	Member
	Mr J L Shuma	Member
	Mr T Daka	Member
	Mr Yoram Paul Zulu	Member
	Mrs S Msoni	Member
	Mr Ernest Chale	Member
	Mr Anderson Ngulube	Member
	Mr Mwiya Kamuti	Member
	Mr P G Mwale	Member
	Mr L Chirwa	Member
	Mr N A Lungu	Member
	Ms W Saviye	Member
	Mrs L M Chabala	Member
	Mr Lawrence Wakunguma	Member
	Mr Mutsunge Zulu	Member
	Mr Neiburt Phiri	Member
	Ms Yvette Zulu	Member
	Mr M Situmbeko	Member
	Mr Chanda Mutoni	Member
	Mr Shadreck Lungu	Member
	Mr Solomon Simalumba	Member
	Mr Michael P Chola	Member
	Mr Job Lusanso	Member
	Mr Richard Mapili	Member
	Mr Justin Banda	Member
	Ms Emily Sinazongwe	Member
	Mr A K Shawa	Member
	Mr Trevor Kiolwe	Member
	Mr Richard S	Member
	Mr Maale	Member
	Mr S K Gulati	Member
	Mr L W Msiwila	Member
	Ms Rose Mulenga	Member
	Ms Maimbolwa M	Member
	Ms Sonile K	Member
	Ms Lydia Phiri	Member
	Mr Mutepa Mapili	Member
	Mr Mumba Mutondo	Member

**IN ATTENDANCE**

Mr R Phiri	-	Deputy Managing Director
Mr H.Mafuta	-	Financial Controller
Mr P Mwale	-	Head Treasury
Mr P. Ndhlovu	-	Head Operations
Mr Chenga Chisha	-	Head Internal Audit
Mrs A Tembo	-	External Auditor
Mr P Phiri	-	External Auditor
Mrs C Gororo	-	Manager Administration
Mr Jimmy Mwambazi	-	Stock Brokers Zambia

## **SECRETARIAT**

Mr. A Kalikiti	-	Company Secretary
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### **1. NOTICE CONVENING MEETING**

The Company Secretary read the notice convening the meeting to discuss the items as contained in the Agenda.

The Chairman called the meeting to order at 09:00 hours as a quorum was present and declared the meeting properly convened and constituted.

### **2. AGENDA**

The agenda was adopted as presented without any amendments.

### **3. CONSIDERATION OF MINUTES OF THE PREVIOUS MEETING**

#### **3.1 Adoption of the Minutes of the 17<sup>th</sup> Annual General Meeting**

The minutes were adopted as a correct record of the proceedings on a proposal by Mr J Shuma and seconded by Mr L Chirwa with the following amendment:-

Item 5 the year to be amended to read 2007

#### **3.2 Matters Arising**

There were no matters that arose from the minutes of the previous meeting.

**4. CHAIRMAN AND DIRECTORS' REPORTS AND AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008**

The Chairman presented the Chairman's and Directors' reports and the external Auditors presented the Audited Accounts and explained in detail the operating results for the bank for the year ended 31 December 2008.

**After deliberations, it was resolved that the Audited Accounts for the year ended 31 December 2008 be and were thereby adopted.**

**4.1 Declaration of a Dividend**

The Chairman informed the meeting that the Board was proposing the declaration of a dividend of K1.14 per share.

**The meeting debated the issue and resolved that the declaration be approved and that the dividend be paid to members registered in the books of the company at close of business on 29 May 2009 and that payment be effected on 10 July 2009.**

**5. DIRECTORS REMUNERATION**

**5.1 Confirmation of Directors Remuneration For The Year Ended 31 December 2008**

The Chairman briefed the members on the sitting allowances that were paid to Directors for the year ended 31 December 2008 which were presented for confirmation.

**The members resolved that:-**

**"The sitting allowances paid to Directors in the year ended 31 December 2008 be and were thereby confirmed".**

**5.2 Determination of Directors Remuneration for the year ended 2009**

The Chairman informed the meeting that the Directors were proposing for adoption by the members that the current levels of sitting allowances for the year 2009 be revised.

**The members debated this and resolved that sitting allowances for Directors be maintained for the year 2009.**

### 5.3 Retirement of Directors

The Company Secretary informed the meeting that the following Directors were being retired by rotation.

- Mr F C Ndhlovu
- Mrs Eva Jhala

**The members resolved that the Directors be retired accordingly.**

### 5.4 Appointment of Directors

The Company Secretary requested the members to consider re-appointment of the Directors that had been retired by rotation as they had offered themselves for re-appointment.

**The Members debated this matter and resolved that:-**

**Directors: Mr F C Ndhlovu and  
Mrs Eva Jhala**

be reappointed.

## 6. APPROVAL OF REMUNERATION AND APPOINTMENT OF AUDITORS

At this point the Auditors were asked to leave the meeting.

### 6.1 Confirmation of Auditors remuneration for the past Audit

The Chairman presented the Audit fees for 2008 that were paid to The External Auditors for confirmation amounting to K161, 820,000. The Members debated this issue and resolved that the Audit fees paid for the 2008 financial year amounting to K161,820,000 be and were thereby confirmed.

**6.2 Appointment of Auditors and fixing their remuneration for  
Ensuing year**

The members were informed that the Directors were proposing that Messrs Deloitte & Touche be reappointed auditors for the year ending 31 December 2009 at a fee to be agreed upon with the Board.

**The members debated this issue and resolved that:-**  
Deloitte & Touche be reappointed Auditors for the year ending 31<sup>st</sup> December 2009 at a fee to be agreed upon with the Board.

However, the members felt that going forward, the Auditors should be changed at least every 5 years and directed that the Board considers tendering out the services so as to allow other firms compete for the provision of audit services to the bank.

**7. ANY OTHER BUSINESS**

There being no other business to transact, the chairman declared the meeting closed at 11: 30hrs.

\_\_\_\_\_  
CHAIRMAN

\_\_\_\_\_  
DATE

**INVESTRUST BANK PLC**



**AGENDA ITEM NO.5**

Receive and consider the Chairman's and  
Directors' reports  
and Audited Accounts for the year ending 31  
December 2009

**INVESTTRUST BANK PLC**

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## **AGENDA ITEM NO.6**

To approve the declaration of dividends

The Board of Directors of Investrust Bank PLC recommends to the Members a dividend of K1.14 per Share. If approved, the dividend be declared to be payable to members registered in the books of the company at the close of business on 24 May 2010.

**INVESTRUST BANK PLC**

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**AGENDA ITEM NO. 7 (a)**  
Approve Directors' Remuneration for  
the year ended 31 December 2009

The sitting allowance for the Directors for the year ended 31 December 2009 are hereby presented for approval by the shareholders.

*DIRECTORS EXPENSES FOR THE FINANCIAL YEAR  
2009*

	<b>Gross Fees</b>
R L BVULANI	122,540,000.00
DR. J B ZULU	79,500,000.00
E JHALA	83,180,000.00
N LUNGU	97,620,000.00
AGM expenses	11,564,000.00
<b>Total Directors' expenses</b>	<b><u>394,404,000.00</u></b>

**INVESTTRUST BANK PLC**

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**AGENDA ITEM No. 7 (b)**  
Determination of Directors' Remuneration  
for the year 2010

The Directors are proposing for the adoption of the shareholders that the level of sitting allowance for Directors be maintained at the same level of \$1,000 for the Chairman and \$1,000 for Directors gross of tax and a retainer of US\$4,000 and US\$3,000 respectively and that the same level be maintained for sitting allowance for the Audit, Loans Review and Remuneration and Human Resource Committees.

**INVESTRUST BANK PLC**

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**AGENDA ITEM No. 7 (c)**  
Retirement of Directors in accordance  
with Companies Act

**NOTICE**

**TO ALL THE MEMBERS**

NOTICE is hereby given that the following Directors are retiring by rotation in accordance with the Company Act Section 206 (5).

- Dr. J.B Zulu
- Mr. R.L Bvulani

C.K. Tembo  
**COMPANY SECRETARY**

**INVESTTRUST BANK PLC**

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**AGENDA ITEM NO. 7 (d)**  
Appointment of Directors in accordance  
with Companies Act Section 206

**NOTICE**

**TO ALL THE MEMBERS**

Under section 206, (8) of the Companies Act

THAT Director Dr. J.B Zulu and R.L Bvulani having been retired by rotation be re-considered for re-appointment having offered themselves for re-appointment as Directors of Investrust Bank PLC.

C.K. Tembo  
**COMPANY SECRETARY**

**CURRICULUM VITAE**  
**J B ZULU**

## **EDUCATION:**

1958	B.A, Economics, (Rhodes) Fort Hare University College
1959	P C E (Lond) University of Rhodesia & Nyasaland
1963	M.A, Economics, Colorado University
1965	Ph.D, Economics, Colorado University

## **WORK EXPERIENCE**

### **ZAMBIA**

1965 – 1967	Permanent Secretary: Office of National Development & Planning
1967 – 1970	Governor: Bank of Zambia
1970 – 1971	Economic Assistant to the President

### **INTERNATIONAL MONETARY FUND**

1971 – 1976	Advisor & Alternate Executive Director: Executive Board
1976 – 1984	Head of Department (Director): African Department
1984 – 1990 Department	Head of Department (Director): Central Banking
1990 – 1995 Affairs	Head of Department (Director): Monetary and Exchange Department
1995 – 1999	Director: IMF Office at United Nations

## **CURRICULUM VITAE**

**Name:** Reuben Lazarus Bvulani

**Nationality:** Zambian

**Date of Birth:** 2<sup>nd</sup> August 1938

**Marital Status:** Married

**Sex:** Male

**Marital Status:** Married

## **EDUCATION**

Cambridge School Certificate

G.C.E Advanced Level

## **PROFESSIONAL QUALIFICATION**

Institute of Bankers Diploma

## **WORK EXPERIENCE**

I worked for the Bank of Zambia from 1965 to 31 July 1976 – last position held was General Manager from 5<sup>th</sup> October, 1973 to 31 July, 1976

I was appointed Managing Director of Zambia National Commercial Bank Limited, from 1<sup>st</sup> August, 1976 to 2<sup>nd</sup> May 1978.

I worked for INDECO Limited as Chief Executive in various subsidiary companies from 3<sup>rd</sup> May, 1978 to 28<sup>th</sup> February 1992 when I retired.

## **COURSES ATTENDED**

Central Banking Course at the Banking course at the Bank of England in London in 1969.

Commercial Banking Course at the National Westminster Bank of London in 1969

International Banking Course organized by the Bank for International Settlements (BIS) in the Basle, Switzerland.

Export Marketing Course at the Centre for the promotion of imports from developing countries (C.B.I) in Amsterdam, Holland.

### **PRESENT STATUS**

Director, Investrust Bank Plc

Executive Director, Miyomba Safari Limited

### **HOBBIES:**

Reading all types of books and publications

Safari Hunting

# INVESTRUST BANK PLC

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## **AGENDA ITEM NO. 8. (a)** Approval remunerations of Auditors for the past audit

The Audit fees amounting to K180, 000,000.00 before VAT and other expenses paid to Deloitte & Touché for 2008 financial year are being presented for confirmation by the members

# INVESTRUST BANK PLC

## AUDIT FEES 2009

	Details	K	K
1.	<b>AUDIT SERVICES – vat inclusive</b>		
	1 <sup>st</sup> Interim	40,600,000	
	2 <sup>nd</sup> Interim	40,600,000	
	3 <sup>rd</sup> Interim	<u>81,200,000</u>	
			<b>162,400,000</b>
	<b>Outstanding bill – actual</b>		<b><u>46,400,000</u></b>
			<b><u>208,800,000</u></b>

Audit fees before VAT

180,000,000

# INVESTRUST BANK PLC

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## **AGENDA ITEM NO. 8. (b)**

Appointment of Auditors and fixing remuneration for ensuing year.

It is proposed that Deloitte & Touche be re-appointed Auditors for the year ending 31 December 2010 at a fee to be agreed upon with the Board.

# **INVESTRUST BANK PLC**

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**AGENDA ITEM NO. 9  
ANY OTHER BUSINESS**

**FORM OF PROXY**  
**INVESTRUST BANK PLC**

I/We .....of.....being  
a member/members of the above named company, hereby  
appoint.....of.....  
or failing him.....of.....as my/our  
proxy to vote in my/our names and on my/our behalf at the Annual  
General Meeting of the Company to be held on  
.....2010 and at any adjournment  
thereof.

Dated\_\_\_\_\_

Signed\_\_\_\_\_