

• APPOINTMENT OF DR. ELLIAS NGALANDE AS BOARD CHAIRMAN

NICO Holdings Plc is pleased to announce the appointment of Dr. Ellias Ngalande as the new Chairperson of the NICO Holdings Plc Board with effect from 31st July 2024.

Dr. Ngalande succeeds Mr. Gaffar Hassam, who stepped down from the Board on 31st July 2024. The Board extends its gratitude to Mr. Hassam for his exemplary leadership and the service he rendered to the NICO Group.

Dr. Ngalande was appointed to the NICO Holdings Plc Board as an independent Director on the 23rd of December 2021 and has served as the Chairperson of the Investment Committee. His extensive academic background includes a Ph.D in Economics and a Master of Arts in Political Economy from Boston University, as well as a master's degree in development economics from the University of Strathclyde, Scotland.

Dr. Ngalande brings to the Board a wealth of experience and expertise in economics and finance, having worked as a lecturer in economics at the University of Malawi before being seconded to the Ministry of Finance as Secretary to the Treasury and the Reserve bank as Governor. He later took up the role of Executive Director of the Macroeconomic and Financial Management Institute of Eastern and Southern Africa and completed his tour of duty in 2014. He later served as a managing director in the banking sector.

NICO Holdings Plc is the parent company of a diversified financial services group, offering innovative solutions in insurance, banking, pension administration, asset management, technology, and infrastructure development and management.

By Order of the Board
Angela Kandani
Company Secretary

• DR. ELLIAS NGALANDE

