



ICON PROPERTIES PLC

NOTICE AND AGENDA OF THE 1ST ANNUAL GENERAL MEETING OF ICON PROPERTIES PLC

NOTICE IS HEREBY GIVEN THAT THE FIRST ANNUAL GENERAL MEETING OF ICON PROPERTIES PLC WILL BE HELD AT PROTEA RYALLS HOTEL IN BLANTYRE ON MONDAY 30TH SEPTEMBER 2019 FROM 14:30 HOURS TO TRANSACT THE FOLLOWING BUSINESS:

1. Financial Statements

To receive and consider the Audited Financial Statements of the company for the two months' period ended 31st December 2018, together with the reports of the Directors and Auditors thereon.

2. Dividend

The directors do not recommend a dividend in respect of the two months' period ended 31st December 2018.

3. Appointment of Auditors

To re-appoint Deloitte, Certified Public Accountants, as Auditors for the year ending 31st December 2019 and to authorize the Directors to fix their remuneration.

4. Directors' Remuneration

To fix the remuneration of the Chairman and other Directors as follows:

4.1 Directors' Fees

Chairman: K1,100,000.00 per annum (2018: K1,000,000.00)
Directors: K1,100,000.00 per annum (2018: K1,000,000.00)

4.2 Sitting Allowances:

Chairman: K66,000.00 per sitting (2018: K60,000.00)
Directors: K66,000.00 per sitting (2018: K60,000.00)

5. Directors' re-election

- i. To re-elect Mr. Louis Sibande who retires by rotation and, being eligible, offers himself for re-election.

Mr. Sibande is a Chartered Management Accountant (ACMA, UK), Chartered Global Management Accountant (CGMA), CA (Mw) and an Associate Member of the Association of Corporate Treasurers in UK (AMCT), with local and international working experience spanning over 20 years having worked at various levels in the NICO Group. He holds a Bachelor of Accountancy degree from University of Malawi. Mr. Sibande is currently Group Head of Risk and Investments Monitoring for the NICO Group, and was previously Chief Finance Officer for NICO General Insurance Company Limited. Louis is privileged to have been part of the pioneer management team that was given the task of setting up NIKO Insurance Uganda (now Sanlam Uganda) and NIKO Insurance Tanzania (now Sanlam General Insurance Tanzania). He sits on the Boards of Mwaiwathu Private Hospital, Chichiri Shopping Centre Ltd, Kang'ombe Investment Ltd, Lilongwe City Mall Ltd, Eris Properties (Mw) Ltd and NICO Properties Ltd.

- ii. To re-elect Mr. Dasford Kamkwamba who retires by rotation and, being eligible, offers himself for re-election.

Mr. Kamkwamba is an accountant by profession. He holds an MBA from Stellenbosch University Business School and is an Associate Member of the Chartered Institute of Secretaries. He is a qualified Chartered Certified Accountant and was awarded a Fellowship (FCCA). Mr. Kamkwamba holds a Bachelors' degree in Commerce and has over 35 years' work experience in financial management; strategic management and corporate secretarial practice.

- iii. To re-elect Mr. Simeon Banda who retires by rotation and, being eligible, offers himself for re-election.

Mr. Simeon Banda is a Chartered Quantity Surveyor and holds a Bachelor of Science (Honours) in Quantity Surveying. He is a Professional Associate of the Royal Institute of Chartered Surveyors (MRICS); a member of the Surveyors Institute of Malawi (MSIM) and Architects and Quantity Surveyors Board of Malawi. Mr. Banda has 26 years' experience in Quantity Surveying, Project Management and Valuation experience in public infrastructural and institutional buildings.

- iv. To re-elect Mr. Robert Scharar, who retires by virtue of being a director who is over the age of 70 years old, in accordance with Section 169(6)(a) of the Companies Act, 2013. Mr. Robert Scharar, being eligible, offers himself for re-election and the Board of the company also having recommended and confirmed that his skills and expertise are still required on the ICON Properties Plc Board.

Mr. Scharar is the President of FCA Corp which provides financial planning and investment advisory services to individuals, closely held businesses and investment entities. He graduated from Polk Junior College with an Associate of Arts degree in Accounting in 1968 followed by a Bachelor of Science degree in Accounting from the University of Florida in 1970. In 1971, he received a Master's in Business Administration from Northeastern University. In 1974, Mr. Scharar graduated from the Northeastern University Law School with a Juris Doctorate degree and further went on to receive a Masters' Degree of Law in Taxation from Boston University School of Law in 1979. Since 1977, Mr. Scharar has been a Director of the American Academy of Attorneys-Certified Public Accountants, Inc. and served as President. He serves as a Trustee of Florida Southern College. Mr. Scharar serves on numerous corporate boards throughout the United States including Real Estate Investment Trusts and a mutual fund Group. He also serves on the Board of NICO Holdings plc, Blantyre Hotels plc, NICO Properties Limited and is currently the Board Chairperson of ICON Properties Plc. Mr. Scharar has been active in Malawi businesses for over 20 years.

6. Other Business

To transact any other business prior notice of which shall have been given to the Company Secretaries by members of the Company not less than 21 days before the date of the Annual General Meeting.

Dated 5 September 2019

BY ORDER OF THE BOARD
NICO ASSET MANAGERS LIMITED
COMPANY SECRETARIES

Registered Office
Chibisa House
19 Glyn Jones Road
P.O. Box 3117
BLANTYRE

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company.
2. The instrument appointing a proxy and, if applicable, the authority under which it is signed, must be deposited with Nico Asset Managers Limited, Company Secretaries at Chibisa House, 19 Glyn Jones Road, Blantyre not less than 48 hours before the time appointed for holding the meeting. The instrument appointing a proxy shall be in the form attached hereto or a form as near thereto as circumstances permit.

