

# 7TH ANNUAL GENERAL MEETING



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**ICON PROPERTIES plc**

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**RETAIL | OFFICE | RESIDENTIAL | INDUSTRIAL | HOSPITALITY**



**7TH ANNUAL GENERAL MEETING**  
**30<sup>TH</sup> JULY 2025**  
**VIRTUAL AND PHYSICAL - PROTEA RYALLS HOTEL**  
**10:00 HOURS**

**ANNUAL GENERAL MEETING PACK**

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## **NOTICE AND AGENDA OF 7TH ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** THAT THE 7TH ANNUAL GENERAL MEETING (AGM) OF ICON PROPERTIES PLC ("THE COMPANY") SHALL BE HELD BOTH VIRTUALLY AND PHYSICALLY AT RYALLS HOTEL IN BLANTYRE ON 30<sup>TH</sup> JULY 2025 FROM 10:00 HOURS TO CONSIDER AND TRANSACT THE FOLLOWING BUSINESS:

### **AGENDA**

#### **1. MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING**

To consider and to confirm the minutes of the 6th Annual General Meeting held on 18<sup>th</sup> July 2024.

#### **2. FINANCIAL STATEMENTS**

To receive the audited Financial Statements of the company for the year ended 31<sup>st</sup> December 2024, together with the reports of the Directors and Auditors thereon.

#### **3. DIVIDEND**

To declare a final dividend of K1.002 billion (2023: MK935.2 million) representing 15 tambala per share (2023:14 tambala) for the year ended 31 December 2024 as recommended by the Board of Directors.

An interim dividend of MK935.2 million (2023: MK868 million) representing 14 tambala per share (2023: 13 tambala) was paid on 25 October 2024. If the proposal to pay a final dividend is approved, the total dividend for the year will be MK1.937 billion (2023: K1.804 billion) representing 29 tambala per share (2023: 27 tambala).

#### **4. RE-APPOINTMENT OF AUDITORS**

To re-appoint Deloitte, Certified Public Accountants, as Auditors for the year ending 31 December 2025 and to authorize the Directors to fix their remuneration.

#### **5. DIRECTORS' REMUNERATION**

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

##### **5.1. Directors' fees**

Chairman:	MK8,840,000.00 per annum (2024: MK6,800,000.00)
Directors:	MK7,540,000.00 per annum (2024: MK5,800,000.00)

## **5.2. Sitting allowance**

Chairman: MK390,000.00 per sitting (2024: K300,000.00)  
Directors: MK325,000.00 per sitting (2024: K250,000.00)

## **6. DIRECTORS' APPOINTMENT, RE-ELECTION AND RESIGNATION**

### **6.1. To note the resignation of Mrs. Emily Makuta from the board with effect from 18 September 2024.**

### **6.2. To note and confirm the appointment of Mr. Wise Chigudu** Mr. Chigudu is the Chief Executive Officer of NICO Life Insurance Company Limited and a Fellow of the UK Institute of Actuaries. He has than 20 years of global experience in insurance and risk management. He holds an MBA from the University of Oxford and a Bachelor of Commerce from the University of Cape Town.

### **6.3. To note and confirm the appointment of Mrs. Maureen Kachingwe** Mrs. Kachingwe is a senior legal and governance professional with over 30 years' experience. She holds an LLB from the University of Malawi and an MBA from the University of Hull. She has served as Company Secretary, Head of Legal & Corporate Affairs, and Compliance Officer at Illovo Sugar (Malawi) plc since mid-2017, following more than two decades in similar roles at Sunbird Tourism plc. Mrs. Kachingwe has also held notable non-executive directorships—including at Associated Pensions Trust, Press Corporation plc, and National Bank of Malawi plc—as well as leadership positions in the legal community.

### **6.4. To re-elect Mr. Sangwani Hara who retires by rotation and being eligible for re-election, offers himself for re-election.** Mr. Hara is a seasoned finance and accounting professional with over 35 years' experience. He holds a Bachelor's Degree in Commerce (Accountancy) from the University of Malawi. He is a Chartered Accountant (Malawi) and a Fellow of the Association of Chartered Certified Accountants. His career spans multinational organisations including CDC Group plc, Global Tea & Commodities Limited and Dhunseri Petrochem & Tea Pte Limited.

### **6.5. To re-elect Mr. Graham Chipande who retires by rotation and being eligible, offers himself for re-election.** Mr. Chipande has over 15 years of experience in banking and finance, serving as Head of Business Banking at Standard Bank Plc. He holds an MBA in Finance and a Bachelor of Science (Honours) in Business Management.

### **6.6. To re-elect Mr. Dasford Kamkwamba who retires by virtue of being a director who is over the age of 70 years and being eligible, offers himself for re-election, the Boad having recommended and confirmed that his skills and expertise are still required on the board.** Mr. Kamkwamba is a seasoned financial professional with over 35 years of extensive expertise in financial and strategic management, corporate secretarial matters, and governance. He holds a Bachelor's degree in Commerce, is a qualified Chartered Certified Accountant (FCCA), and earned his MBA from Stellenbosch University Business School. As an Associate Member of the Chartered Institute of Secretaries and a recognized Fellow of ACCA, he brings a strong foundation in accounting practices and corporate governance to his role.

## **7. Other Business**

To transact such other business as may be transacted at an Annual General Meeting and which the Company Secretary will have been notified of not less than 21 days before the date of the AGM.

Dated: 26<sup>th</sup> June 2025

**By order of the Board**

**Kizito Sonkho Kumwenda**

**COMPANY SECRETARY**

### **NOTES**

- a) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. The proxy need not be a member of the company.
- b) The instrument appointing a proxy and, if applicable, the authority under which it is signed, must be deposited with the Transfer Secretaries at least 48 hours before the AGM through email to [transfersec@nicoassetmanagers.com](mailto:transfersec@nicoassetmanagers.com) or through a WhatsApp message to the following number: **+265884858714**. The instrument appointing a proxy shall be in the form attached hereto or a form as near thereto as circumstances permit.
- c) All shareholders who intend to participate virtually are required to register their email addresses and/or WhatsApp numbers by sending their name and email address to the Transfer Secretaries on the email and phone number provided in b) above. A link to the meeting will be sent to shareholders through their registered email addresses or WhatsApp numbers.
- d) Any questions and comments related to the business to be transacted at the AGM should be sent by email or WhatsApp messages through the phone number provided in b) above at least 48 hours to the time of the AGM; or by post to NICO Asset Managers Limited, Transfer Secretaries, P.O. Box 3173, Blantyre by 21 July 2025.
- e) Responses to questions and comments will be read out and commented upon by the Chairperson during the meeting. Shareholders will also have the opportunity to ask questions during the meeting.



**MINUTES OF THE 6TH ANNUAL GENERAL MEETING OF ICON PROPERTIES PLC  
HELD BOTH VIRTUALLY AND PHYSICALLY ON 18<sup>TH</sup> JULY 2024 AT PROTEA RYALLS  
HOTEL FROM 10:00 HOURS**

**ATTENDANCE**

**PRESENT**

Eric Chapola	Chairperson
Dasford Kamkwamba	Director
Emily Makuta	Director
Graham Chipande	Director
Joseph Malingamoyo	Director
Sangwani Hara	Director
Simeon Banda	Director
Kizito Kumwenda	Company Secretary

**SHAREHOLDERS AND PROXIES**

Abel Kwelani	Shareholder
Alex M.B. Chinyamu	Shareholder
Brian Kampanje	Shareholder
Bridget Nagoli	Shareholder
Frank Harawa	Shareholder
G. Mwambira	Shareholder
George Sambakunsi	Shareholder
Leonard BC Kasuma	Shareholder
Lovemore Tinto	Shareholder
Memory Chipembere	Shareholder
Michael Bakaimani	Shareholder
Takondwa Mlenga	Shareholder
Wezi Chilima	Shareholder
Yankho Kampanje	Shareholder
Julius Kasiya	Proxy for Accsoft Limited
Alice Makanani	Proxy for Innocent Nkhondoyachepa
Ronald Tumba	Proxy for Ulemu Sandra Chikonde
Paul Mojoo/Rupert Nkhono	Proxies for: - MPC, Limbe Leaf, APT, NITL, Standard Bank, NBS Timasuke and Reserve Bank of Malawi

James Mbingwa/Waza Phiri

Proxies for: Continental unrestricted fund, Continental Holdings Pension Fund, PCL Pension Fund, Vanguard Pension Fund, Public Service Pension Services Trust, Aviation Pension Fund and CAM Nominees Clients

Mark Mikwamba/  
Cuthbert Mnyenyembe

Proxies for: - Malawi Post Corporation Pension Fund, Magetsi Pension Fund, Madzi Pension Fund, Cham Pension Fund, Aviation Pension Fund, TNM Pension Fund, First Capital Bank Pension Fund, Press Pension Fund, FDH Financial Holdings Pension Fund, SUCOMA Group Pension Fund, RBM Pension Fund, Public Service Pension Fund, Old Mutual Life Assurance Company (Mw) Limited, MUST Endowment Funds

### **IN ATTENDANCE/OBSERVERS**

Donald Kambalametore  
Ellen Chapinduka Nyasulu  
Louis Sibande  
Saidi Alifa  
Tawene Lungu  
Christopher Kapenda  
Zione Undi  
Kelline Kondowe  
Douglas Nyirenda  
C. Makadia  
C. Mataya  
Francis Chikadya  
Gift Kaimira  
Kondwani Nyirongo  
Lucia Chola  
Major Juma  
Matamando Chanza  
Matthews Fatchi  
Mayamiko Phiri  
Mervin Banda  
R.R. Katundu  
Rev. C. Nagoli  
Sandra Mankhokwe  
Thomas Chilaya  
Thomson Banda  
Wesley Makhomwa  
William Kumwembe  
William Matewere

Management  
Management  
Management  
Management  
Management  
Deloitte – Auditors  
Deloitte – Auditors  
Malawi Stock Exchange  
Malawi Stock Exchange

## 6.1. MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

The minutes of the 5th Annual General Meeting held on 11<sup>th</sup> August 2023 were **confirmed**.

## 6.2. FINANCIAL STATEMENTS

The audited Financial Statements of the company for the year ended 31<sup>st</sup> December 2023, together with the reports of the Directors and Auditors thereon, were **received**.

## 6.3. FINAL DIVIDEND

It was resolved that a final dividend of K935.2 million (2022: MK868.4 million) representing 14 tambala per share (2022:13 tambala) for the year ended 31 December 2023 as recommended by the board of directors, be **declared** and paid to shareholders.

An interim dividend of K868.4 million (2022: MK801.6 million) representing 13 tambala per share (2022: 12 tambala) was paid in October 2023. The total dividend for the year ended 31 December 2023 was therefore K1.804 billion (2022: MK1.670 billion) representing 27 tambala per share (2022: 25 tambala).

## 6.4. RE-APPOINTMENT OF EXTERNAL AUDITORS

It was resolved that Deloitte be **re-appointed** Auditors of the company for the year ending 31st December 2024 and that the Directors be authorized to fix the Auditors' remuneration.

## 6.5. DIRECTORS' REMUNERATION

It was resolved that Directors' remuneration be **revised** with effect from 1st January 2024 as follows:

### **Directors' fees**

Chairman: MK6,800,000.00 per annum (2023: MK2,640,000.00)

Directors: MK5,800,000.00 per annum (2023: MK2,286,000.00)

### **Sitting allowance**

Chairman: MK300,000.00 per sitting (2023: K192,000.00)

Directors: MK250,000.00 per sitting (2023: K192,000.00)

## 6.6. DIRECTORS' RE-ELECTION

### **1) Re-election of Director Simeon Banda**

It was resolved that Mr. Simeon Banda be **re-elected**

## **2) Re-election of Director Joseph Malingamoyo**

It was resolved that Mr. Joseph Malingamoyo be **re-elected**

## **3) Re-election of Director Dasford Kamkwamba**

It was resolved that Mr. Dasford Kamkwamba **be re-elected.**

There was no other business prior notice of which had been given to the Company Secretaries by members of the Company not less than 21 days before the date of the Annual General Meeting.

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**Chairman**

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**Date**



## ICON PROPERTIES Plc

### PROXY FORM

I/We.....of .....

(address), being a member/members of the above named company, hereby appoint

..... or failing him/her .....

of .....as my/our proxy to vote for me/us on my/our behalf at the Seventh Annual General Meeting of the Company to be held on 30<sup>th</sup> July 2025 and at any adjournment thereof.

This form is to be used for the following Resolutions:

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

Unless otherwise instructed, the proxy will vote as he/she thinks fit.

Date: .....

Signed:.....

### 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 at 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 or sent through the email or WhatsApp number provided in the notice. The instrument appointing a proxy shall be in this form hereto or a form as near thereto as circumstances permit.



## ICON PROPERTIES plc

### VOTING FORM

I/We ..... of .....

.....

(address), being a member/members of the above named company, hereby vote as follows:

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

In favour of/against/abstain from ..... Resolution number .....

Date:..... Signed: .....



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