



NOTICE AND AGENDA OF THE 2ND ANNUAL GENERAL MEETING OF ICON PROPERTIES PLC

NOTICE IS HEREBY GIVEN THAT THE 2ND ANNUAL GENERAL MEETING OF ICON PROPERTIES PLC WILL BE HELD AS A VIRTUAL MEETING ON MONDAY 21st SEPTEMBER 2020 FROM 15:30 HOURS

In light of the on-going COVID-19 pandemic, the Board of ICON Properties plc (the Company), in compliance with the Company's Articles of Association, and in consultation with the Malawi Stock Exchange, has considered that it is necessary and prudent that the Annual General Meeting (AGM) be held by way of electronic participation only.

The AGM Process will be as follows:

- All shareholders that wish to participate in the AGM should visit the Company's website at **www.iconproperties.mw** and register their email addresses and/or Whatsapp numbers by 14 September 2020. Shareholders will only be able to attend the AGM by listening to the proceedings by electronic means as the meeting will be held through a one-way broadcast.
- A link for the AGM will be sent to email addresses and/or Whatsapp numbers of shareholders who will have registered in accordance with (a) above.
- The AGM Pack (which includes a proxy form and voting form) and Annual Report will be sent to shareholders through their email and postal addresses. Shareholders can also access the same by visiting the Company's website.
- Any questions and comments that shareholders may have on any of the agenda items must be sent to **transfersec@nicoassetmanagers.com** or via a Whatsapp message to +265 990 427 536 or +265 881 907 439, or sent via post to NICO Asset Managers, Transfer Secretaries, P.O. Box 3173, Blantyre not later than 14 September 2020. The Consolidated and Separate Financial Statements for the year ended 31 December 2019 were already sent to shareholders in July 2020.
- Responses to questions and comments will be read out and commented upon by the Chairman during the meeting. These will also be published on the website soon after the AGM.
- Voting Forms should be submitted through the email and/or postal address in (d) by 14 September 2020. Proxy Forms must be submitted in accordance with Note 2 outlined at the end of this Notice.

AGENDA

The following business will be transacted at the meeting:

1. Financial Statements

To receive and consider the Audited Consolidated and Separate Financial Statements of the company for the year ended 31 December 2019, together with the reports of the Directors and Auditors thereon.

2. Dividend

To declare a final dividend of K734.8 million representing 11 tambala per share for the year ended 31 December 2019 as recommended by the Board of Directors.

An interim dividend of K668 million representing 10 tambala per share was paid in October 2019. If the proposal to pay a final dividend is approved, the total dividend for the year will be K1.403 billion representing 21 tambala per share.

3. Re-Appointment of Auditors

To re-appoint Deloitte, Certified Public Accountants, as Auditors for the year ending 31 December 2020 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: K1,320,000.00 per annum (2019: K1,100,000.00)
Directors: K1,320,000.00 per annum (2019: K1,100,000.00)

4.2 Sitting Allowances:

Chairman: K79,200.00 per sitting (2019: K66,000.00)
Directors: K79,200.00 per sitting (2019: K66,000.00)

5. Directors' Re-election; Retirement; and Resignation

5.1 Directors' re-election

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

Mr. Malingamoyo is a Chartered Quantity Surveyor and holds a Bachelors' Degree (Honours) in Quantity Surveying and Construction Economics and an LLM in Construction Law and Practice. He has over 35 years' work experience as a Quantity Surveyor. He is a Professional Associate of the Royal Institute of Chartered Surveyors (MRICS); a full member of the Surveyors Institute of Malawi (MSIM) and Architects and Quantity Surveyors Board of Malawi and an Associate Member of the Chartered Institute of Arbitrators (UK).

ii. To re-elect Mrs. Zunzo Mitole who retires by rotation and, being eligible, offers herself for re-election.

Mrs Zunzo Mitole is a lawyer by profession with an LLB (Honours) degree from the University of Malawi. She holds an MBA from Eastern and Southern African Management Institute and is currently the Company Secretary/Legal Counsel of National Bank Plc and NBM Pension

Administration Limited with 23 years' experience in litigation; contract management; compliance and corporate governance. Mrs Mitole is currently the Chairperson of the National Bank of Malawi plc Pension Fund and also sits on the board of Chichiri Shopping Centre Limited.

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

With over 15 years' experience in banking and finance, Mr. Chipande is a strategic financial planner with experience in various industries such as Financial Services, Infrastructure, Agri business, and Manufacturing. He is the Head of Business Banking at Standard Bank Plc and currently sits on the Standard Bank Pension Fund Board. He has held other multinational organizations with experience across the Globe. He holds an MBA in Finance from Webster University and a Bachelor of Science in Business Management (Honours) from the University of Surrey.

iv. To re-elect in accordance with section 169 (6)(a) of the Companies Act, 2013, Mr. Robert Scharar who retires by virtue of being a director over the age of 70 in accordance with Section 169(4) of the Companies Act, 2013, but being eligible, offers himself for re-election.

The Board of the company recommend and confirms that his skills and expertise are still required on the ICON Properties Board.

Mr. Scharar is the President and Director of FCA Corp, based in Houston Texas, and has worked in this capacity since 1975 (including its predecessor firm). His current directorships include Africap LLC; the Commonwealth International Series Trust, a US mutual fund group; Blantyre Hotels plc and NICO Holdings plc. He brings to the Board a combination of finance, investment and legal skills. He holds a BSBA (accounting) from University of Florida. He received his AA degree from Polk Community College. He has a Masters' Degree in Business Administration and a Juris Doctorate degree from Northeastern University and an LLM in taxation from Boston University Law School. Mr. Scharar is a member of the Florida and Massachusetts Bars and is a Certified Public Accountant (Florida).

5.2 Directors' Resignation

To note the resignation of Mr. Vizenge Kumwenda from the Board with effect from 1st March 2020.

5.3 Directors' Retirement

To note the retirement of Mr. Louis Sibande at the conclusion of the Annual General Meeting. Mr. Sibande has not offered himself for re-election.

5.4 Directors' Appointments

To confirm the appointment of Mr. Sangwani Hara who was appointed by the Board to fill a casual vacancy on the Board.

Mr. Sangwani Hara holds a Bachelors Degree in Commerce (Accountancy) from the University of Malawi, Polytechnic. He is also a graduate of Emile Woolf Accountancy College, London, United Kingdom where he obtained his chartered certified accountancy qualification. He has over twenty-five years' experience in accounting, finance, general and commodity marketing gained from multinational groups; initially CDC Group plc, then Global Tea & Commodities Limited, both of which have their headquarters in the United Kingdom. He is currently working for Dhunseri Petrochem & Tea (pte) Limited which has its headquarters in Singapore. He brings to the Board a wealth of experience in accounting, finance and general management.

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 27 August 2020

BY ORDER OF THE BOARD

NICO ASSET MANAGERS LIMITED
COMPANY SECRETARIES

Notes

- 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.
- 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 proxy form can also be sent through the post or email to the email address in (c) above. The instrument appointing a proxy shall be in the form attached hereto or a form as near thereto as circumstances permit.