

NOTICE IS HEREBY GIVEN to all shareholders and directors of NICO Holdings Plc that the Fifty-sixth Annual General Meeting of NICO Holdings plc will be held at Ryalls Hotel on 30th July 2026 from 10:00 hrs. or soon thereafter. The Board has made a provision for shareholders unable to physically attend the meeting to participate virtually as provided below.

Shareholders who wish to participate electronically either in person or by proxy are therefore required to contact: transfersec@nicocassetmanagers.com, call or send a WhatsApp Message to +265 990 427 536 / +265 881 907 439 not later than 18th July 2026. For assistance on how they can participate in the AGM Shareholders will be provided with a link to enable them access to the AGM.

The Business to be transacted shall be as follows:

1. Financial Statements

To receive and consider the audited financial statements of the company for the year ended 31st December 2025 together with the reports of the Directors and Auditors thereon.

2. Dividend

To declare a final dividend of MK 8.4 billion, representing MK8.05 per share in respect of the 2025 profits, as recommended by the directors. A first interim dividend of MK6.258 billion, representing MK6 per share, was paid on 22nd September 2025. A second interim dividend amounting to MK6.258 billion, representing MK6.00 per share, was paid on 29th December 2025. A third interim dividend amounting to K20.861 billion, representing MK 20.0 per share, was paid on 20th April 2026. Subject to the approval of the final dividend, the total dividend for the year ended 31st December 2025 will be MK 41.8 billion, representing MK 40 per share.

3. Re-Appointment of External Auditors

To re-appoint Deloitte, Certified Public Accountants, as nominated by the Board of Directors, as independent external auditors of the company to hold office until the conclusion of the next annual general meeting of the company and to authorise the Directors to fix their remuneration.

4. Executive Directors' Remuneration

To confirm the remuneration of the Executive Director as determined by the Board of Directors as of 31st December 2025 and to authorise the Board to determine the remuneration of the Executive Director for the year 2026.

5. Non-executive Directors' Remuneration

To fix the fees and sitting allowances for the Chairman and other Non-executive Directors as follows:

Directors Fees

- Chairperson: MK24,294,000 per annum payable quarterly in arrears, up from MK16,196,000 per annum.
- Directors: MK19,492,000 per annum payable quarterly in arrears up from MK12,995,000.

Sitting Allowances

- Chairperson: MK 1,438,000 per sitting, up from MK899,000 per sitting
- Committee Chairperson: MK 1,315,000 per sitting up from MK 822,000 per sitting
- Directors: MK 1,064,000 per sitting, up from MK 665,000 per sitting.

6. Directors Appointment, Retirement and Re-election

6.1 To re-elect Ms. Natasha Nsamala who retires by rotation and being eligible, offers herself for re-election.

Natasha Nsamala is a seasoned chartered accountant and corporate leader with extensive experience in finance, investment, and strategic management. She serves as an Executive Trustee of the J & J Nsamala Trust, which holds a diversified portfolio of investments in both listed and unlisted companies, as well as commercial and residential real estate.

Natasha previously served as Chief Executive Officer of the Malawi Blood Transfusion Service (MBTS) from 2009 to June 2024. As a health financing specialist, she engineered and successfully executed a cost recovery strategy that put the MBTS firmly on the path to financial sustainability. Her earlier career includes professional experience in auditing with Deloitte and banking roles across Malawi, Zimbabwe, and Zambia, where she gained broad regional exposure in financial management and operations.

She holds a Bachelor of Accountancy degree from the University of Malawi and is a Fellow of the Association of Chartered Certified Accountants (FCCA). She is also a member of the Institute of Chartered Accountants in Malawi (ICAM).

In addition to her executive career, Natasha is a Commissioner on the Malawi National Planning Commission and has served on several boards across both the private and non-profit sectors, contributing to governance, oversight, and strategic direction.

6.2 To re-elect Ms. Doreen Chanje, who retires by rotation and is eligible, offers herself for re-election. Ms Doreen Chanje is the founder and Managing Director of FoodSec Consulting Limited, based in Blantyre, Malawi, and has worked in this capacity for more than 26 years.

As an International Agricultural Development Expert, Doreen has a combined 36 years of work experience, having held full time jobs at Dwangwa Sugar Corporation (now Illovo Malawi); Malawi's Ministry of Agriculture (Mzuzu ADD, Salima ADD and Blantyre ADD); Malawi Industrial Research and Technology Development Centre (MIRTDC, now incorporated into Malawi University of Science and Technology (MUST)); and Shire Basin Environmental Support Trust (Shire BEST).

Ms. Doreen Chanje holds an MBA from ESAMI (2006); MSc in Nutrition (London School of Hygiene and Tropical Medicine, 1996); Bachelor of Science in Agriculture (1989) and Diploma in Agriculture (1985) from the University of Malawi.

Ms. Doreen Chanje currently also serves as a Non-Executive Director on the Board of Mwaiwathu Private Hospital. She is past President of the Rotary Club of Malawi (2012-13). She has held directorships on several private sector and parastatal entities including NICO General Insurance, Ecobank, Lilongwe University of Agriculture and Natural Resources, Ecofarm Mozambique and has served as Chairperson of Malawi Investment and Trade Centre (MITC) and Shire Valley Cane Growers Trust.

6.3 To re-elect Mr. Robert Scharar, who retires by virtue of being a director who is over the age of 70 years and being eligible, offers himself for re-election and the Board having recommended and confirmed that his skills and expertise are still required on the NICO Holdings Board.

Mr. Robert 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 and the Commonwealth International Series Trust, a United States mutual fund group.

Mr. Robert Scharar holds a BSBA (accounting) from the University of Florida. He received his AA degree from Polk Community College. He has a Master's 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).

6.4 To re-elect Dr. Elias Ngalande, who retires by virtue of being a director over the age of 70 years and being eligible, offers himself for re-election, and the Board has recommended and confirmed that his skills and expertise are still required on the NICO Holdings plc board.

Dr. Elias Ngalande holds a PhD in Economics obtained from Boston University, USA. He also holds a Master's degree in Developmental Economics from the University of Strathclyde in Scotland and earned his Bachelor's degree in Social Science from the University of Malawi, Chancellor College. Dr. Ngalande has a wealth of experience and expertise relevant to the NICO Group's business. He brings strong leadership skills to the Board and provides insight into board discussions on economically critical matters in the rapidly evolving and challenging economic environment.

6.5 To note the retirement of Ms. Catherine Lesetedi, who has not offered herself up for re-election, having served the Board for nine (9) years.

6.6 To note the retirement of Mr. Sangwani Hara, who has not offered himself up for reelection, having served on the Board for sixteen (16) years

6.7 To Confirm the appointment of Mr. Frank Dalo who was appointed to fill a casual vacancy. Mr. Frank Dalo was appointed to the Board as a representative of Botswana Insurance Holdings (BIHL). He is the Group Chief Financial Officer of BIHL and has over 20 years of experience in the insurance and financial services industry across Botswana, Malawi, the United Kingdom and the wider African region. Mr. Dalo has held several senior leadership positions including Group Chief Actuarial and Finance Manager at HSBC UK and Manager at Deloitte UK. He has extensive experience in actuarial science, finance risk management, capital management financial reporting and corporate governance.

His extensive experience across the insurance and financial services value chain, coupled with his strong technical and strategic expertise in financial risk management and investments, brings valuable insight to the Board.

6.8 To confirm the appointment of Ms. Phyles Kachingwe who was appointed to fill a casual vacancy subject to regulatory approval. Ms. Phyles Kachingwe is a seasoned finance and governance professional with over 30 years of experience spanning the financial services, public, private and development sectors. She holds a Postgraduate Degree in Leadership and Change Management from Leeds Metropolitan University, a Bachelor of Commerce (Accountancy) Degree and a Diploma in Business Studies from the University of Malawi.

She is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a Chartered Insurer. She is a member of several professional bodies, including the Institute of Chartered Accountants in Malawi (ICAM), the Malawi Accountants Board (MAB), ACCA (UK), the International Federation of Accountants (IFAC) and the Pan African Federation of Accountants (PAFA). She served as President of ICAM from 2020 to 2022.

Throughout her career, Ms. Kachingwe has held senior leadership positions in both the public and private sectors, including Finance Manager, Director of Finance, Director of Consultancies and General Manager for Finance and Corporate Services. Her experience covers finance, strategy, governance, risk management, insurance, audit, donor-funded programmes and organisational transformation.

Ms. Kachingwe has extensive Board experience and has served on the boards of several organisations, including NICO Pension Services Limited, Airport Development Limited, FinanceRite Limited, the Malawi Institute of Education, the Public Private Partnership Commission, the Malawi College of Accountancy and the Malawi Accountants Board.

The Board believes that Ms. Kachingwe's extensive financial, governance and leadership experience will make a valuable contribution to the continued success of the Company.

Dated the 26th day of June, 2026

BY ORDER OF THE BOARD

ANGELA KANDANI
COMPANY SECRETARY

