



ICON PROPERTIES PLC

NOTICE AND AGENDA OF 8TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 8TH ANNUAL GENERAL MEETING (AGM) OF ICON PROPERTIES PLC ("THE COMPANY") SHALL BE HELD BOTH VIRTUALLY AND PHYSICALLY AT RYALLS HOTEL IN BLANTYRE ON 28TH JULY 2026 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 7th Annual General Meeting held on 30th July 2025.

2. FINANCIAL STATEMENTS

To receive the audited Financial Statements of the company for the year ended 31st December 2025, together with the reports of the Directors and Auditors thereon.

3. DIVIDEND

The Directors have recommended a final dividend of MK1,068.8 million (2024: MK1,002 million), representing 16 tambala per share (2024: 14 tambala). The payment date will be announced after the Company's Annual General Meeting (AGM).

An interim dividend of MK1,002 million (2024: MK935.2 million), representing 15 tambala per share (2024: 14 tambala), was paid on 31 October 2025.

This would bring the total dividend for the year to MK2.0708 billion (2024: MK1.937 billion), representing 31 tambala per share (2024: 29 tambala per share).

4. RE-APPOINTMENT OF AUDITORS

To re-appoint Deloitte, Certified Public Accountants, as Auditors for the year ending 31 December 2026 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: MK11,492,000.00 per annum (2025: MK8,840,000.00)
Directors: MK9,802,000.00 per annum (2025: MK7,540,000.00)

5.2. Sitting allowance

Chairman: MK507,000.00 per sitting (2025: K390,000.00)
Directors: MK422,500.00 per sitting (2025: K325,000.00)

6. DIRECTORS' RETIREMENT AND RE-ELECTION

6.1. To note the retirement of Mr. Dasford Kamkwamba from the board at the end of the Annual General Meeting.

6.2. To re-elect Mr. Eric Chapola who retires by rotation and, being eligible, offers himself for re-election.

Mr. Eric Chapola is a Chartered Insurer with the UK Associateship ACII qualification (Master's Degree Equivalent), and a fellow under Society of Fellows UK. He also holds a Diploma in Business Studies from the then University of Malawi (Polytechnic). Mr. Chapola has extensive board leadership and experience having served as Chairman of Malawi Revenue Authority (2017 -2019) and on the boards of the Malawi Blood Transfusion Services Board, Life Pharmacies Limited Board, the University of Malawi, Sanlam Mozambique, NICO Zambia Insurance Company Limited, NICO Technologies, Insurance Institute of Malawi, amongst other boards.

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

Mr. Simeon D. Banda is a Chartered Quantity Surveyor and Registered Valuer. He holds a Bachelor of Science (Honours Degree) in Quantity Surveying and 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 28 years Quantity Surveying, Project Management and Valuation experience in Public and Private Sector Landed Property.

7. SPECIAL RESOLUTION- To seek shareholder approval for amendments to the Articles of Association of Icon Properties Plc to ensure compliance with Schedule 11 of the Malawi Stock Exchange Listing Requirements, 2023. The changes are as follows:

1. Article 43 – Capital Structure

Current Clause (Article 43): "The share capital of the company shall consist of ordinary shares and preference shares as may be issued from time to time."

Proposed Clause (Article 43): "The share capital of the company shall consist of ordinary shares and preference shares as may be issued from time to time. Where the capital consists of more than one class of security, the Articles shall specify how the various classes rank for dividends, distributions, or otherwise."

2. Preference Shares – New Clause

Current Position: No detailed provision.

Proposed New Clause (Article 43A): "Preference shareholders shall be entitled to vote at general meetings if dividends are in arrears for more than 24 months or where resolutions affect their rights. No further capital ranking pari passu or above preference shares shall be created without the written consent of 75% of preference shareholders or approval by special resolution."

3. Article 44 – Commission on Shares

Current Clause (Article 44): "The company may pay commission to any person in consideration of their subscribing for shares."

Proposed Clause (Article 44): "The company may pay commission not exceeding 5% to any person in consideration of their subscribing for shares. Where commission is payable in shares, such payment must be authorized or sanctioned by shareholders in general meeting."

4. Articles 46–50 – Share Certificates

Current Clauses:

Article 46: "Share certificates shall be signed in accordance with the Act."

Article 47: "Every share certificate shall bear the company's seal."

Article 49: "Share certificates may be issued to shareholders."

Article 50: "Share certificates shall be issued in such form as directors determine."

Proposed Clauses:

Article 46: "Every share certificate shall be signed by a director and the secretary or transfer secretary."

Article 47: "Every share certificate shall bear the company's common seal or official securities seal."

Article 49: "Charges for replacement of dematerialized certificates shall be fixed and notified to the MSE. No certificate shall be issued unless the Central Securities Depository record is deleted."

Article 50: "Shareholders may request conversion of electronic shares into physical certificates, subject to applicable charges."

5. Article 70(12) – Register Closure

Current Clause (Article 70(12)): "The company may close the register of members at such times as directors determine."

Proposed Clause (Article 70(12)): "The company may, at its discretion, close the register of members at such times as directors determine."

6. Capital Powers – New Clauses

Current Position: No provision for reduction or conversion of capital.

Proposed New Clauses (Articles 43B–43E):

Article 43B: "The company shall have power to reduce capital subject to shareholder approval."

Article 43C: "The company shall have power to convert securities into stock or into no par value."

Article 43D: "The company shall have power to convert ordinary shares into redeemable preference shares."

Article 43E: "The company shall have power to consolidate, subdivide, or cancel securities subject to shareholder approval."

7. Fractional Securities – New Clause

Old Position: No provision.

Proposed new Clause (Article 69(2)(c)): "Fractions of securities shall not be issued. Any fractional entitlement shall be settled in cash for the benefit of the shareholder."

8. 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: 26th June 2026

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@nicosetmanagers.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 17 July 2026.

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.