



## NICO HOLDINGS PLC

### **AMENDED<sup>1</sup> NOTICE AND AGENDA OF THE 51<sup>ST</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** to all shareholders and directors of NICO Holdings plc that the Fifty first Annual General Meeting of NICO Holdings plc will be held virtually on Friday the 16<sup>th</sup> of July 2021 from 14:00hrs or soon thereafter.

Considering the ongoing COVID-19 pandemic, the Board of NICO Holdings has deemed that it is necessary and prudent that the Annual General Meeting (AGM) be held by way of electronic participation only.

Shareholders who wish to participate electronically either in their personal capacity or by proxy are therefore required to contact: [transfersec@nicoassetmanagers.com](mailto:transfersec@nicoassetmanagers.com), call or send a WhatsApp Message to +265 990 427 536 / +265 881 907 439 not later than **12<sup>th</sup> July 2021** for assistance on how they can participate in the AGM. Shareholders will be provided with a link to give 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 31<sup>st</sup> December 2020 together with the reports of the Directors and Auditors thereon.

##### **2. Dividend**

To declare a final dividend of MK521 million representing MK0.50 per share as recommended by directors.

In the event of the dividend being approved, the register of members will be closed from the 30<sup>th</sup> of July 2021 to the 2<sup>nd</sup> of August 2021 both days inclusive and no transfers will be registered during that time. Members whose names shall appear on the register of members as at close of business on the 30<sup>th</sup> of July 2021 will be eligible for this dividend payable on the 18<sup>th</sup> of August 2021.

##### **3. Appointment of Auditors**

To re-appoint Deloitte, Certified Public Accountants, as auditors of the company for the ensuing year, and to authorise the Directors to fix their remuneration.

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<sup>1</sup> The Amendment extends the date to register and to send questions for shareholders sending advance questions to 12<sup>th</sup> July 2021 and notifies shareholders that the hard copies of the 2020 Annual Report sent out to shareholders can also be collected at designated places in Blantyre, Lilongwe and Mzuzu.

#### **4. Executive Director's Remuneration**

To confirm the remuneration of the Executive Director as determined by the Board of Directors as at 31<sup>st</sup> December 2020 and to authorise the Board to determine the remuneration of the Executive Director for the year 2021.

#### **5. Non-executive Directors' Fees and Sitting Allowances**

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

##### **Fees**

**Chairperson:** MK6, 944,000 per annum payable quarterly in arrears, up from MK6,307,678.00 per annum.

**Other Directors:** MK5,554,000 per annum payable quarterly in arrears up from MK5,044,561.00.

##### **Sitting Allowances**

**Board Chairperson:** MK267,698 per sitting up from MK243,185 per sitting

**Committee Chairperson:** MK246, 285 per sitting up from K223,730.00

**Other Directors:** MK197,026 per sitting, up from MK178,984.00 per sitting.

#### **6. Directors Appointment, Retirement and Re-election**

- (i) To re-elect Mr. Robert Mdeza who retires by rotation and being eligible, offers himself for re-election.
- (ii) Mr. Robert Mdeza holds a bachelor's degree in Commerce (Accountancy) from the University of Malawi. He is a fellow of the Association of Chartered Certified Accountants of United Kingdom and a member of the Institute of Chartered Accountants in Malawi. Early in his career, Mr. Mdeza taught at the Malawi College of Accountancy rising to the position of Deputy Principal. After leaving the accountancy college in 1992, he held various positions in finance rising to the position of General Manager Finance and Company Secretary for Manica Malawi Limited, Mwaiwathu Private Hospital Limited and Petroleum Importers Limited. From November 2005 to August 2011, he served as General Manager for Petroleum Importers Limited and from September 2011 to February 2017, as the first Chief Executive Officer ("CEO") of the newly set up National Oil Company of Malawi Limited. He briefly served as the CEO for Lilongwe Handling Company Limited from March to 31st August 2017. From May 2018 he took up the position of CEO of Trinity Energy Ltd at its headquarters in Juba South Sudan. Mr. Mdeza has through his career served on various Boards.
- (iii) To re-elect Mr. Harold Bijoux 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 in the general insurance business are still required on the Board.

Mr. Harold Bijoux is a retired short- term insurance manager. He has over 50 years' experience in the insurance Industry obtained from insurance companies that he worked with including Santam Insurance Company and Guardian National Insurance; both in South Africa. He worked in various capacities including as Manager Strategic Planning and Forecasting at Guardian, and Financial Business Analyst at Santam. He has sat on boards of various companies throughout his career.

- (iv) 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 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).

Dated the 10<sup>th</sup> day of June 2021

**BY ORDER OF THE BOARD**

EMILY MAKUTA  
COMPANY SECRETARY

Registered Office  
Chibisa House  
19 Glyn Jones Road  
P.O Box 501

**BLANYRE**

**Please note that the 2020 Annual Report containing the audited Financial Statements sent out to shareholders can also be collected from:**

**Blantyre:** Chibisa House, 19 Glyn Jones Road, NICO Holdings plc and NICO Asset Managers Offices

**Lilongwe:** NICO Centre, Kenyatta Drive in NICO General Offices

**Mzuzu:** NICO General offices in MPICO House, along Orton Chirwa Avenue.



## Notes

1. The full audited financial statements for the Company for the year ended 2020 (i.e. the full 2020 Annual Report) are sent out to shareholders together with this notice of annual general meeting through postal addresses and e-mail addresses provided by the shareholders and can also be accessed on the following website [www.nicomw.com](http://www.nicomw.com).
2. A booklet containing the following documentation has been sent to shareholders through the postal addresses and the email addresses provided by shareholders and can also be accessed on the following website [www.nicomw.com](http://www.nicomw.com) or collected from NICO Asset Managers, Chibisa House, 5 Glyn Jones Road, Blantyre, Malawi:
  - Minutes of the Annual General Meeting held on 4<sup>th</sup> September 2020
  - Proxy Forms
  - Proposed resolutions.
3. All questions and comments pertaining to the AGM may be sent in advance to [transfersec@nicoassetmanagers.com](mailto:transfersec@nicoassetmanagers.com) or via WhatsApp on +265 990 427 536 / +265 881 907 439 not later than **12<sup>th</sup> July 2021**. The consolidated questions shall then be published on the Company's website. Shareholders shall also have a right to ask questions at the meeting.
4. The Board of Directors shall communicate its responses to the questions at the Annual General Meeting.
5. 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.
6. The instrument appointing a proxy and, if applicable, the authority under which it is signed, or a notarially certified copy of that power or authority must be deposited at the Company Secretary's office at Chibisa House, 19 Glyn Jones Road, Blantyre not less than 48 hrs before the time appointed for holding the meeting or emailed to [transfersec@nicoassetmanagers.com](mailto:transfersec@nicoassetmanagers.com). A copy of the proxy shall also be e-mailed together with this notice to addresses provided by shareholders and can be downloaded from the Company's website or can be done in the format found on the website.
7. In order to enhance communication on the vote for each item, shareholders are encouraged to indicate their decision against each resolution number in the format used in the Proxy and return the same by delivering at the Company Secretary's office at Chibisa House, 19 Glyn Jones Road, Blantyre not less than 48 hrs before the time appointed for holding the meeting or emailed to [transfersec@nicoassetmanagers.com](mailto:transfersec@nicoassetmanagers.com).
8. Proof of Identification  
Any shareholder or proxy who intends to register and join the Virtual AGM must be able upon request to present reasonably satisfactory identification to the Company Secretary's office or send a scanned copy to the e-mail addresses or WhatsApp numbers provided in note 3 above. A national identity card issued by a sovereign state, valid driver's license or passport will be accepted as sufficient identification.



## PROXY FORM

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

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

.....of .....

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

of .....as my/our proxy to vote for me/us  
on my/our behalf at the 51<sup>st</sup> Annual General Meeting of the Company to be held on the 16<sup>h</sup> of July 2021  
and at any adjournment thereof.

This form is to be used:-

\*In favour of/Against.....Resolution 1

\*In favour of/Against.....Resolution 2

\*In favour of/Against.....Resolution 3

\*In favour of/Against.....Resolution 4

\*In favour of/Against.....Resolution 5

\*In favour of/Against.....Resolution 6(i)

\*In favour of/Against.....Resolution 6(ii)

\*In favour of/Against.....Resolution 6(iii)

\*In favour of/Against.....Resolution 6(iv)

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

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

### A PROXY NEED NOT BE A MEMBER OF THE COMPANY

\*Strike out whichever is not desired