

NOTICE IS HEREBY GIVEN to all shareholders and directors of NICO Holdings Plc that the Fifty second Annual General Meeting of NICO Holdings plc will be held at Ryalls Hotel on Friday 26th August 2022 from 10:00hrs or soon thereafter.

Considering the ongoing COVID-19 pandemic, the Board of NICO Holdings has deemed that it is necessary and prudent that physical attendance at the 2022 Annual General Meeting (AGM) be limited to ensure compliance with the guidelines on the prevention of the spread of Covid-19. The Board has therefore made provisions 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@nicoadsetmanagers.com, call or send a WhatsApp Message to +265 990 427 536 / +265 881 907 439 not later than 18th August 2022. 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 2021 together with the reports of the Directors and Auditors thereon.

2. Dividend

To declare a final dividend of MK626 million representing MK0.60 per share in respect of the 2021 profits as recommended by directors. A first interim dividend amounting to MK 728 million representing K0.75 per share was paid on 1st October 2021. A special dividend amounting to K521 million representing MK0.50 per share was paid on 4th November 2021 in commemoration of the 50th Anniversary of NICO's existence. A second interim dividend amounting to MK1,460 million representing MK1.40 per share was paid on 30th June 2022. Subject to the approval of the final dividend the total dividend in respect of the year ended 31st December 2021 will be MK 3,389million representing MK 3.25 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 authorize the Directors to fix their remuneration.

4. Executive Director's Remuneration

To confirm the remuneration of the Executive Director as determined by the Board of Directors as at 31st December 2021 and to authorize the Board to determine the remuneration of the Executive Director for the year 2022.

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:

MK 7,986,000 per annum payable quarterly in arrears, up from MK6,944,000 per annum.

Other Directors:

6,388,000 per annum payable quarterly in arrears up from MK5,554,000.00.

Sitting Allowances:

Chairperson:

MK 351,000 per sitting up from MK267,698 per sitting.

Committee Chairperson:

MK 321,000 per sitting up from MK246,285 per sitting.

Other Directors:

MK 260,000 per sitting, up from MK197,026 per sitting.

6. Directors Appointment, Retirement and Re-election

(i) **To re-elect Dr Candida Nakhumwa** who retires by rotation and being eligible, offers herself for re-election.

Dr. Candida Nakhumwa holds a PhD in agricultural economics obtained from the University of Greenwich, United Kingdom. She also holds a Master of Science degree in agricultural economics, a Bachelor of Science degree in Agriculture, and Diploma in agriculture, all these obtained from the University of Malawi. During her career, Dr Nakhumwa worked as a Project Economist with Malawi Agricultural Input Markets Development Project and the International Fertilizer Development Centre, Malawi Office. She then worked as a Monitoring, Evaluation and Communications Manager for the National Smallholder Farmers' Association of Malawi. In June 2013, Dr. Nakhumwa joined the Farmers Union of Malawi as a Director of Agribusiness and Marketing and from June 2014 held the position of Director of Research, Policy and Partnerships. She held this position until September 2018. She then took up a job as Country Director for the Agriculture Transformation Initiative; the position she holds to-date. She has held directorship positions in other institutions.

(ii) **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.

(iii) **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).

(iv) **To confirm the appointment of Dr Elias Ngalande** a director who was appointed to fill a casual vacancy.

Dr Elias Ngalande holds a Ph.D. in Economics obtained from Boston University, United States of America (USA). He also holds a Master of Science Degree in Political Economy again obtained from Boston University, and a master's degree in Development Economics from the University of Strathclyde. He has a bachelor's degree in Social Science from the University of Malawi, Chancellor College.

Dr Ngalande started his career as a lecturer at the University of Malawi Chancellor College. He also taught at Boston University and at Bentley College, Waltham, Massachusetts, USA. In August 1995, Dr Ngalande took leave of absence from his teaching career at the University of Malawi to join the civil service as Secretary to the Treasury. In September 1998 he was appointed General Manager of ADMARC Investment Holding Company Limited (AIHCL). He didn't stay long at AIHCL and in November 1998 he took up the position of Deputy Governor of the Reserve Bank of Malawi, a position that he held up to February 2000. In March 2000 he was appointed Governor of the Reserve Bank of Malawi and he held that post up to February 2005. From July 2006, Dr Ngalande took up a job as Executive Director of the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI). He retired from MEFMI in June 2014. From January 2020 to June 2021, Dr Ngalande served FDH Bank Plc as its Managing Director.

Dr Ngalande has a breadth of expertise and experience relevant to the businesses of the NICO Group. He brings to the Board strong leadership skills and has provided a lot of insight in Board discussions on matters of economics- critical contributions in the ever evolving and challenging economic environment.

7. Special Resolution

To consider and if deemed appropriate pass a special resolution amending the Articles of Association of the Company to provide that the company should be able to hold a virtual/electronic meeting of shareholders either as an all virtual/electronic meeting of shareholders or a physical and virtual/electronic meeting of shareholders. Therefore, that an article be inserted after Article 64 of the Articles of Association of the Company to read as follows:

65. *A meeting of shareholders may also be held by telephonic or electronic means so that all persons participating in the meeting can hear each other and/or interact with each other through written communication that is delivered contemporaneously to all persons participating in the meeting. A shareholder who, through those means, votes at a meeting or establishes a communications link to a meeting shall be deemed to be present at that meeting. Such meeting of shareholders shall be as valid as a meeting held physically. A meeting can have some persons attending physically and others attending electronically.* and then to renumber the rest of the Articles accordingly.

Dated the 5th day of August 2022

BY ORDER OF THE BOARD

ANGELA KANDANI
COMPANY SECRETARY

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

Notes

- The full audited financial statements for the Company for the year ended 2021 (i.e. the full 2021 Annual Reports) 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.
- 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 or collected from NICO Asset Managers, Chibisa House, 5 Glyn Jones Road, Blantyre, Malawi:
 - Minutes of the Annual General Meeting held on 16th July 2021
 - Proxy Forms
 - Proposed resolutions.
- All questions and comments pertaining to the AGM may be sent in advance to transfersec@nicoadsetmanagers.com or via WhatsApp onv+265 990 427 536 / +265 881 907 439 not later than the 18th August 2022. The consolidated questions shall then be published on the NICO Holdings website and social media platforms. Shareholders shall also have a right to ask questions at the meeting.
- The Board of Directors shall communicate its responses to the questions at the Annual General Meeting.
- 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, or a notarial 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@nicoadsetmanagers.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.
- 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@nicoadsetmanagers.com.

