

NOTICE IS HEREBY GIVEN to all shareholders and directors of NICO Holdings Plc that the Fifty third Annual General Meeting of NICO Holdings plc will be held at Ryalls Hotel on Wednesday 28th June 2023 from 10:00hrs or soon thereafter. The Board has made 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@nicoassetmanagers.com, call or send a WhatsApp Message to +265 990 427 536 / +265 881 907 439 not later than 7th June 2023. For assistance on how they can participate in the AGM. Shareholders will be provided with a link to enable them virtual 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 2022 together with the reports of the Directors and Auditors thereon.

2. Dividend

To declare a final dividend of MK1,043 million representing K1.00 per share in respect of the 2022 profits as recommended by directors. A first interim dividend amounting to MK1,043 million representing MK1.00 per share was paid on 19th October 2022. A second interim dividend amounting to MK4,172 million representing MK4.00 per share was paid on the 12th May 2023. Subject to the approval of the final dividend the total dividend in respect of the year ended 31st December 2022 will be M6,258 million representing MK6.00 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 Directors' Remuneration

To confirm the remuneration of the Executive Director as determined by the Board of Directors as at 31st December 2022 and to authorize the Board to determine the remuneration of the Executive Director for the year 2023.

5. Non-executive Directors Remuneration

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

Directors Fees

- i) **Chairperson:** MK9,583,000 per annum payable quarterly in arrears, up from MK7,986,000 per annum.
- ii) **Directors:** MK7,665,000 per annum payable quarterly in arrears up from MK6,388,000.

Sitting Allowances

- i) **Chairperson:** MK421,000 per sitting up from MK351,000 per sitting.
- ii) **Committee Chairperson:** MK 385,000 per sitting up from MK321,000 per sitting.
- iii) **Directors:** MK312,000 per sitting, up from MK260,000 per sitting.

6. Directors Appointment, Retirement and Re-election

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

Mrs. Natasha Nsamala is the Chief Executive Officer of Malawi Blood Transfusion Service (MBTS). She served as Finance and Administration Director of the same institution prior to her appointment as CEO in 2009. She started her career in 1996 as an auditor with Deloitte in Malawi where she rose to the position of Audit Supervisor. After leaving Deloitte she went on to work in the banking sector in Malawi, Zimbabwe and Zambia working for the African Banking Corporation and its subsidiaries before joining the MBTS in 2006.

Natasha holds a Bachelor of Accountancy degree from the University of Malawi. She is a chartered accountant with over 18 years post qualification experience. She is a fellow of the Association of Chartered Certified Accountants and a member of Institute of Chartered Accountants in Malawi. Natasha also holds directorship positions in other institutions, and she is an Advisor on the board of the National Smallholder Farmers Association of Malawi. She brings to the Board accounting and leadership skills.

6.2 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 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.

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 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 19th day of May 2023

BY ORDER OF THE BOARD

Angela Kandani
Company Secretary

NOTES

1. The full audited financial statements for the Company for the year ended 2022 (i.e. the full 2022 Annual Reports) will be 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**.
2. A booklet containing the following documentation shall be 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 26th August 2022.
 - Proxy Forms.
 - Proposed resolutions.
3. All questions and comments pertaining to the AGM may be sent in advance to **transfersec@nicoassetmanagers.com** or via WhatsApp on **+265 990 427 536 / +265 881 907 439** not later than the 7th of June 2023. 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.
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 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@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**.

