

# NOTICE AND AGENDA OF THE 54TH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** to all shareholders and directors of NICO Holdings Plc that the Fifty fourth Annual General Meeting of NICO Holdings plc will be held at Mount Soche Hotel on 31st July 2024 from 10am 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@nicooassetmanagers.com](mailto:transfersec@nicooassetmanagers.com), call or send a WhatsApp Message to +265 990 427 536 / +265 881 907 439 not later than 4th July 2024. 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 2023 together with the reports of the Directors and Auditors thereon.

## 2. Dividend

To declare a final dividend of MK2,086 million representing MK2.00 per share in respect of the 2023 profits as recommended by directors. Subject to the approval of the final dividend the total dividend in respect of the year ended 31st December 2023 will be MK10,430 million representing MK10.00 per share as per the table below:

	Year to December 2023		Year to December 2022	
	MK per share	Total MK' Million	MK per share	Total MK' Million
1st interim dividend	2.00	2,086	1.00	1,043
2nd interim dividend	2.00	2,086	4.00	4,172
3rd interim dividend	4.00	4,172	0.00	0
Final dividend	2.00	2,086	1.00	1,043
<b>Total</b>	<b>10.00</b>	<b>10,430</b>	<b>6.00</b>	<b>6,258</b>

## 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 2023 and to authorize the Board to determine the remuneration of the Executive Director for the year 2024.

## 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:** MK12,458,000 per annum payable quarterly in arrears, up from MK9,583,000 per annum.
- ii) **Directors:** MK9,965,000 per annum payable quarterly in arrears up from MK7,665,000.

### • Sitting Allowances

- i) **Chairperson:** MK691,000 per sitting up from MK421,000 per sitting.
- ii) **Committee Chairperson:** MK632,000 per sitting up from MK385,000 per sitting.
- iii) **Directors:** MK512,000 per sitting, up from MK312,000 per sitting.

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

### 6.1 To re-elect Mr. Sangwani Hara who retires by rotation and being eligible, offers himself for re-election.

Mr. Sangwani Hara holds a Bachelor's Degree in Commerce (Accountancy from the University of Malawi, The Polytechnic (now Malawi University of Business and Applied Sciences - MUBAS). He is also a graduate of Emile Woolf Accountancy College, London, United Kingdom where he obtained his Chartered certified accountancy qualification. He has over thirty years of experience in Accounting, Finance, and Commodity Marketing gained from working for multinational groups; initially CDC Group plc, then Global Tea & Commodities Limited, both of which have their headquarters in the United Kingdom.

He is currently working as Head of Finance for Africa Division for Dhunseri Petrochem & Tea (pte) Limited which has its headquarters in Singapore. He has been a member of several boards. He brings to the NICO Board a wealth of experience in finance, start-ups, accounting, mergers and acquisitions, and general management.

### 6.2 To re-elect Ms. Catherine Lesetedi who retires by rotation and being eligible, offers herself for re-election.

Ms. Catherine Lesetedi is Group CEO of Botswana Insurance Holdings Limited (BIHL Group) having been appointed to that position in March 2016. She holds a BA in Statistics and Demography, an MDP from the Graduate School of Business (UCT), and an ELP from the Gordon Institute of Business Science as well as professional qualifications in Advanced Insurance Practice and a Diploma in Insurance Studies (UNISA).

Ms. Catherine Lesetedi is also an Associate of the Insurance Institute of South Africa. Catherine brings to the Board expertise in life insurance, finance and risk management. She is the chairperson of the Group Risk Committee. Her analytical and objective approach coupled with her zeal to bring out the best in executives and her entrepreneurial approach to the business are invaluable to NICO Holdings.

### 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).

### 6.4 Retirement of Director - to note the retirement of Mr Harold Bijoux.

Dated 21st day of June 2024

### BY ORDER OF THE BOARD

Angela Kandani

**Company Secretary**

### NOTES

1. The full audited financial statements for the Company for the year ended 2023 (i.e. the full 2023 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](http://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](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 28th June 2023
  - Proxy Forms
  - Proposed resolutions.
3. All questions and comments pertaining to the AGM may be sent in advance to [transfersec@nicooassetmanagers.com](mailto:transfersec@nicooassetmanagers.com) or via WhatsApp on **+265 990 427 536 / +265 881 907 439** not later than the 15th of July 2024. 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@nicooassetmanagers.com](mailto:transfersec@nicooassetmanagers.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@nicooassetmanagers.com](mailto:transfersec@nicooassetmanagers.com).

