

# NOTICE AND AGENDA OF THE 48TH ANNUAL GENERAL MEETING



**NOTICE IS HEREBY GIVEN** that the Forty-eight Annual General Meeting of NICO Holdings plc will be held at Ryalls Hotel, in Blantyre on Monday 23<sup>rd</sup> July 2018 from 14:30 hours to transact the following business:

## 1. Financial Statements

To receive and consider the audited financial statements of the company for the year ended 31<sup>st</sup> December 2017, together with the reports of the Directors and Auditors thereon.

## 2. Dividend

To declare a final dividend of MK1.04 billion representing 100 tambala per share as recommended by directors.

In the event of the dividend being approved, the register of members will be closed from the 27<sup>th</sup> of July 2018 to the 30<sup>th</sup> of July 2018 both days inclusive and no transfers will be registered during that time. Members whose names shall appear on the register as at close of business on the 27<sup>th</sup> of July 2018 will be eligible for this dividend payable on the 31<sup>st</sup> of July 2018.

## 3. Appointment of Auditors

To re-appoint Deloitte, Certified Public Accountants, as auditors for the ensuing year, and to authorise 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 31<sup>st</sup> December 2017 and to authorise the Board to determine the remuneration of the Executive Director for the year 2018.

## 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

**Chairman:** MK 4, 387,950.000 per annum payable quarterly in arrears, up from MK 3, 883, 140.00 per annum.

**Directors:** MK 3,509,260.00 per annum payable quarterly in arrears up from MK 3, 105, 540 per annum.

### Sitting

**Allowances:** MK 119,722.00 per sitting, up from MK 105, 948.00 per sitting.

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

(i) To re-elect Mr. Sangwani J. Hara who retires by rotation and, being eligible, offers himself for re-election.

Mr Hara holds a bachelor's Degree in Commerce (Accountancy) from the University of Malawi, Polytechnic. He is also a graduate of Emile Woolf Accountancy College, London, United Kingdom where he obtained his chartered certified accountancy qualification. He has over twenty-five years' experience in accounting, finance, general management and commodity marketing gained from working for multinational groups. He is currently working for Dhunseri Petrochem & Tea (Pte) Limited which has its headquarters in Singapore.

(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 the boards of various companies throughout his career.

(iii) To re-elect Mr. Patrick Chilambe 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. Chilambe is a holder of a Bachelor of Social Science Degree majoring in Economics and Geography. He also holds a diploma in Systems Analysis and Design. He retired from the civil service in August 2004 having worked in different capacities, rising to the positions of Accountant General and Secretary to the Treasury. He also served as the Chief Executive Officer of Air Malawi Limited. Mr. Chilambe has in the past served on a number of Boards some of which he has Chaired.

(iv) To confirm the appointment of Mr Robert Mdeza who was appointed as director to fill a casual vacancy on the Board.

Mr. Robert Mdeza holds a Bachelor's Degree in Commerce (Accountancy) and a Diploma in Business Studies from the University of Malawi. He is a fellow of the Association of Chartered Certified Accounts of United Kingdom and a member of the Institute of Chartered Accountants in Malawi. He holds a Certificate in Training and Development from Abingdon College in the United Kingdom. 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, Mr. Mdeza 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 Mr. Mdeza served as General Manager for Petroleum Importers Limited and from September 2011 to February 2017, he served as Chief Executive Officer of National Oil Company of Malawi Limited. He briefly served as the Chief Executive Officer for Lilongwe Handling Company Limited from 1<sup>st</sup> March 2017 to 31<sup>st</sup> August 2017. Mr. Mdeza has through his career served on various Boards.

Dated the 25th day of June 2018

**BY ORDER OF THE BOARD**

**EMILY MAKUTA**  
COMPANY SECRETARY

Notes:

1. 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.
2. The instrument appointing a proxy and, if applicable, the authority under which it is signed, 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. A proxy need not be a member of the Company.