

NOTICE AND AGENDA OF THE 49TH ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the Forty-ninth Annual General Meeting of NICO Holdings plc will be held at Ryalls Hotel, in Blantyre on Friday the 7th June 2019 from 15:30 hours to transact the following business:

1. Financial Statements

To receive and consider the audited financial statements of the company for the year ended 31st December 2018, together with the reports of the Directors and Auditors thereon.

2. Dividend

To declare a final dividend of MK313 million representing 30 tambala per share as recommended by directors.

In the event of the dividend being approved, the register of members will be closed from the 28th of June 2019 to the 30th of June 2019 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 28th of June 2019 will be eligible for this dividend payable on the 5th of July 2019.

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.

4. Executive Directors' Remuneration

To confirm the remuneration of the Executive Director as determined by the Board of Directors as at 31st December 2018 and to authorise the Board to determine the remuneration of the Executive Director for the year 2019.

5. Non-executive Directors' Fees and Sitting Allowances

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

Fees

Chairman: MK 5, 484, 938.00 per annum payable quarterly in arrears, up from MK4, 387,950.000 per annum

Directors: MK4,386, 575.00 per annum payable quarterly in arrears up from MK3,509,260.00

Sitting Allowances: MK155,639 per sitting, up from MK 119,722.00 per sitting.

5.2 To differentiate the amount of sitting allowance payable to the Board Chairman and the Committee Chairs with the sitting allowance payable to the other directors as follows:

- (i) the sitting allowance payable to the Board Chair should be K243,185 per sitting
- (ii) the sitting allowance payable to Committee Chairs should be K194,548.00 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.

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 1st March 2017 to 31st August 2017. From 1st May 2018, Mr. Mdeza took up a job as Chief Executive Officer of Trinity Energy Ltd, a South Sudanese firm engaged in the oil and gas industry trading; the position he holds to date. Mr. Mdeza has through his career served on various Boards.

(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. 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 holds a degree in Business Accounting from University of Florida. He received his AA degree from Polk Community College. He has a master's degree in Business Administration, a JD 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). He is the President and Director of FCA Corp, based in Houston Texas, and has worked in this capacity since 1975 (including its predecessor firm). He has held several directorship positions.

(iv) To note that Mr. Patrick Chilambe will cease to be a director of the Company at the conclusion of the Annual General Meeting by virtue of being a director who is over the age of 70 years; although eligible he has opted to retire and not to be reconsidered for election as director of the company.

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

Dr Elias Ngalande is an economist by profession. He holds a bachelor's degree in Social Sciences from the University of Malawi, a master's degree in Development Economics from the University of Strathclyde, Scotland, a master's degree in Political Economy and a Doctorate in Economics from Boston University, United States of America. He started his career in 1978 as a lecturer at Chancellor College, University of Malawi. In August 1995 he joined the Civil Service where he worked as Secretary to the Treasury in the Ministry of Finance up to April 1998. He briefly worked as General Manager of ADMARC Investments Holdings Limited from August 1998 to October 1998. He was appointed Deputy Governor of the Reserve Bank of Malawi from November 1998 up to February 2000. In March 2000 he was appointed Governor of the Reserve Bank of Malawi a position that he held up to February 2005. From July 2006 he was the Executive Director of The Macroeconomic and Financial Management Institute of Eastern and Southern Africa before he retired in June 2014. He has served on a number of Boards throughout his career and currently practices as an independent consultant in political economy.

Dated the 7th day of May 2019

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. The instrument appointing a proxy shall be in the form attached hereto or a form as near thereto.

Registered Office
NICO Holdings plc
Chibisa House
19 Glyn Jones Road
P.O. Box 501
BLANTYRE

