



NICO HOLDINGS PLC

NOTICE AND AGENDA OF THE 50TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN to all shareholders and directors of NICO Holdings plc that the Fiftieth Annual General Meeting of NICO Holdings plc will be held virtually on Friday the 4th of September 2020 from 15:00hrs or soon thereafter.

Considering the ongoing COVID-19 pandemic, and further to the circular sent out to shareholders in June 2020 the Board of NICO Holdings has deemed that it is necessary and prudent that the Annual General Meeting (AGM) be held by way of electronic participation only.

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 26th August 2020 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 2019, together with the reports of the Directors and Auditors thereon.

2. Dividend

To declare a final dividend of MK469 million representing MK0.45 per share as recommended by directors.

In the event of the dividend being approved, the register of members will be closed as at close of business on the 18th of September 2020 to the 21st of September 2020 and no transfers will be registered during that period. Members whose names shall appear on the register of members as at close of business on the 18th of September 2020 will be eligible for this dividend payable on the 30th of September 2020.

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 2019 and to authorise the Board to determine the remuneration of the Executive Director for the year 2020.

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

Chairperson: MK6,307,678.00 per annum payable quarterly in arrears, up from MK5, 484, 938.00 per annum.

Other Directors: MK5,044,561.00 per annum payable quarterly in arrears up from MK4,386, 575.00.

Sitting Allowances

Chairperson: MK223,730 per sitting up from K194,548.00 per sitting

Other Directors: MK178,984.00 per sitting, up from MK155,639 .00 per sitting.

6. Directors Appointment, Retirement and Re-election

- (i) 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, Polytechnic. He is also 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 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 for Dhunseri Petrochem & Tea (pte) Limited which has its headquarters in Singapore. He has been a member of several 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 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 US 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 Candida Nakhumwa a director who was appointed to fill a casual vacancy.

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.

- (v) To confirm the appointment of Mrs. Natasha Nsamala a director who was appointed to fill a casual vacancy.

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.

She holds directorship positions in other institutions; and is an Advisor on the board of the National Smallholder Farmers Association of Malawi.

Dated the 12th day of August 2020

BY ORDER OF THE BOARD

EMILY MAKUTA
COMPANY SECRETARY

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

Notes

1. The full audited financial statements for the Company for the year ended 2019 (i.e. the full 2019 Annual Reports) were sent out to shareholders in June 2020 through the mailing and e-mail addresses provided by the shareholders and can also be accessed on the following website www.nicomw.com .
2. The following documentation has been availed to shareholders via 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 7th June 2019
 - Proxy Forms
 - Proposed resolutions.
3. All questions and comments pertaining to the AGM should be channelled to transfersec@nicoassetmanagers.com or via whatsapp on +265 990 427 536 / +265 881 907 439 not later than the 26th August 2020. The consolidated questions shall then be published on the Bank's website and social media platforms.
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 notarially 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.



PROXY FORM

I/We.....of

(address), being a member/members of the above named company, hereby appoint

.....of

.....or failing him/her

ofas my/our proxy to vote for me/us on my/our behalf at the 50th Annual General Meeting of the Company to be held on the 4th September 2020 and at any adjournment thereof.

This form is to be used:-

*In favour of/Against.....Resolution 1

*In favour of/Against.....Resolution 2

*In favour of/Against.....Resolution 3

*In favour of/Against.....Resolution 4

*In favour of/Against.....Resolution 5

*In favour of/Against.....Resolution 6(i)

*In favour of/Against.....Resolution 6(ii)

*In favour of/Against.....Resolution 6(iii)

*In favour of/Against.....Resolution 6(iv)

*In favour of/Against.....Resolution 6(v)

Unless otherwise instructed, the proxy will vote as he/she thinks fit.

Date:..... Signed.....

A PROXY NEED NOT BE A MEMBER OF THE COMPANY

*Strike out whichever is not desired