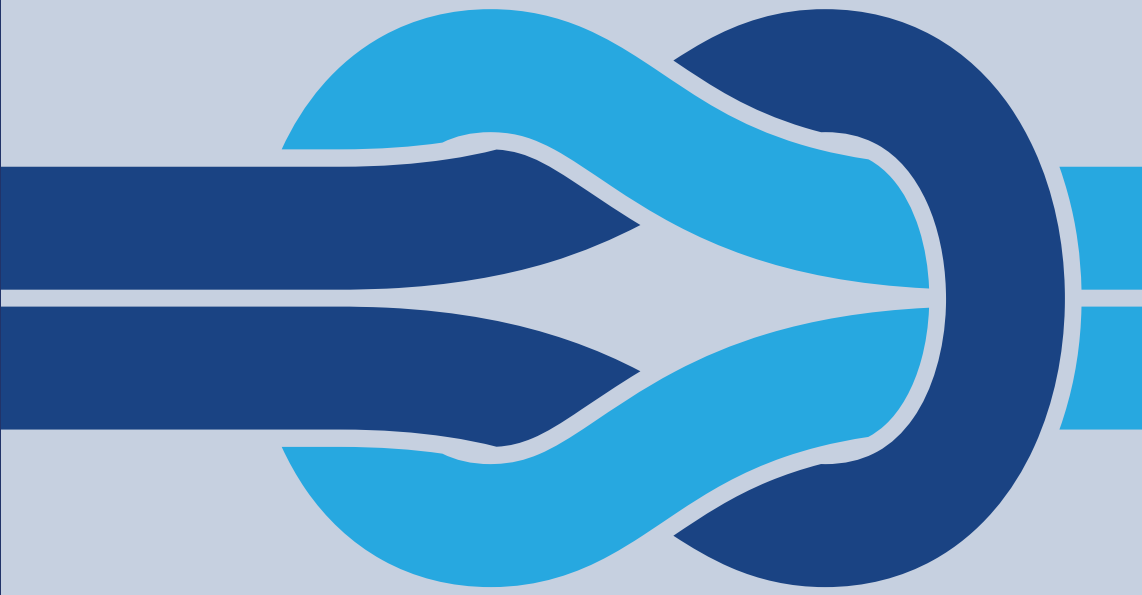
NICO Holdings plc

49th ANNUAL GENERAL MEETING



Stronger Together

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Mission Statement

To create value for stakeholders

Vision

To be the preferred financial services provider

Our Values

Excellence, Integrity, Collaboration, Professionalism, Transparency

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.

NOTICE AND AGENDA OF THE 49TH ANNUAL GENERAL MEETING

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; 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.

NOTICE AND AGENDA OF THE 48TH ANNUAL GENERAL MEETING

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

Dr Ellias 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

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

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.

MINUTES OF THE 48TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT RYALLS HOTEL IN BLANTYRE ON 23rd JULY 2018 FROM 14:30HRS

PRESENT

Mr. G Hassam	Board Chairman, also holding proxy for Botswana Insurance Holdings Limited
Mr. S. Hara	Director also holding proxy for Africap LLC
Mr. V. Kumwenda	Managing Director
Public Shareholders	As per list, which may be inspected at the Company's Registered Office

IN ATTENDANCE

Mr. P. Chilambe	Director
Mrs E. Makuta	Group Company Secretary
Mr. N Uka	Deloitte
Mr. K. Msimuko	Deloitte
Mr. J Kamanga	Malawi Stock Exchange
Ms. E. Suleman	Malawi Stock Exchange
Mr. C. Gomani	Transfer Secretariat
Mr. D. Singano	Savjani & Co
Mr. C. Chiundira	Management
Mr. E. Chunga	Management
Mr. D. Moyo	Management
Non-shareholders	As per list, which may be inspected at the Company's Registered Office

48.1 QUORUM

Upon confirmation of quorum by the Company Secretary, the meeting was declared duly constituted at 14:30hrs. The Chairman advised that after completion of the business of the AGM as specified in the agenda and after the close of the meeting, management and board members would be available for general discussion over refreshments.

48.2 RECEIPT AND ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017, DIRECTORS' REPORT AND AUDITORS' REPORT

On a proposal of a motion duly seconded, it was resolved:

"That the financial statements for the year ended 31st December 2017 together with the Reports of the Directors and Auditors thereon as presented at this meeting be and are hereby received".

48.3 APPOINTMENT OF AUDITORS

On a proposal of a motion duly seconded, it was resolved:

"THAT having indicated willingness to be re-appointed as auditors of the Company, Messrs Deloitte, Certified Public Accountants be and they are hereby re-appointed auditors of the Company to hold office until the conclusion of the next Annual General Meeting".

"That the directors be and they are hereby authorised to fix the remuneration of the auditors for the year 2018".

48.4 EXECUTIVE DIRECTOR'S REMUNERATION

On a proposal of a motion duly seconded, it was resolved,

"THAT the remuneration of the Executive Directors as at December 31, 2017 as determined by the Directors is hereby confirmed and that the Directors are hereby authorised to determine the remuneration of the executive directors for the year 2018".

MINUTES OF THE 48TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT RYALLS HOTEL IN BLANTYRE ON 23rd JULY 2018 FROM 14:30HRS

48.5 APPROVAL OF DIRECTORS' FEES AND SITTING ALLOWANCES

On proposal of a motion duly seconded, it was resolved:

"THAT the fees and sitting allowances of the Chairman and other non-executive directors, with effect from 23rd July 2018 be and are hereby fixed as follows: -

Directors Fees Per Annum		
Chairman	:	MK4, 387, 950
Other non-executive directors	:	MK3, 509,260
Sitting Allowance	:	MK119, 722 per sitting

48.6 RETIREMENT AND RE-ELECTION OF MR. SANGWANI HARA AS DIRECTOR ON THE BOARD

On proposal of a motion duly seconded, it was resolved:

"THAT Mr. Sangwani Hara, a director who retires by rotation and being eligible offers himself for re-election, be and is hereby re-elected a director."

48.7 RE-ELECTION OF MR HAROLD BIJOUX A DIRECTOR WHOSE OFFICE WOULD FALL VACANT AT THE END OF THE ANNUAL GENERAL MEETING BY VIRTUE OF BENG A DIRECTOR WHO IS OVER THE AGE OF 70

On proposal of a motion duly seconded, it was resolved:

"That Mr. Harold Bijoux a director who is over the age of 70 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 be and is hereby elected a director"

48.8 RE-ELECTION OF MR PATRICK CHILAMBE A DIRECTOR WHOSE OFFICE WOULD FALL VACANT AT THE END OF THE ANNUAL GENERAL MEETING BY VIRTUE OF BENG A DIRECTOR WHO IS OVER THE AGE OF 70

On proposal of a motion duly seconded, it was resolved:

"That Mr. Patrick Chilambe a director who is over the age of 70 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 be and is hereby elected a director"

48.9 CONFIRMATION OF THE APPOINTMENT OF MR ROBERT MDEZA

On proposal of a motion duly seconded, it was resolved:

That the appointment of Mr. Robert Mdeza, a Director who was appointed as director to fill a casual vacancy be confirmed.

48.10 CLOSURE OF MEETING

In the absence of other business on the agenda for which prior notice was given, the Chairman thanked all members present for their participation and declared the meeting closed at 16:20hrs.

....

CHAIRMAN **DATE**

ANNUAL GENERAL MEETING
JUNE 2019

DRAFT RESOLUTIONS

Agenda Items	Resolutions
1 Receipt of the audited financial statements for the year ended 31st December, 2018 together with the reports of the directors and auditors thereon:	*"The shareholders resolved that the Directors' and Auditors' Reports and the Audited Financial Statements for the year ended 31st December, 2018 be adopted".*
2 Declaration of Dividend	*"The shareholders resolved that a final dividend of MK313 million representing K0.30 per share be approved."*
3 Appointment of Auditors and Authorization of Directors to fix Auditors' remuneration:	*i. "The shareholders resolved to re-appoint, Deloitte certified public accountants Auditors of the Company until the conclusion of the next Annual General Meeting."* *ii. "The shareholders resolved that the Directors be authorized to fix the remuneration of the Auditors."*
4 Remuneration of Executive Director:	*The shareholders resolved that the remuneration of the Executive Director as determined by the Board as at 31st December 2018 be confirmed and that the Board is hereby authorized to determine the remuneration of the Executive Director for the year 2019.*
5 Approval of Directors' Fees:	*5.1 "The shareholders resolved that the remuneration of the Chairman and non-executive Directors be increased as follows:* ***Fees*** *Chairman* *from MK4, 387, 950 per annum to MK5, 484, 938 per annum payable quarterly in arrears* *Directors* *from MK3, 509, 260 per annum to MK4, 386, 575 per annum payable quarterly in arrears* ***Sitting Allowances*** *From MK119, 722 per sitting to MK155, 639 per sitting.*

ANNUAL GENERAL MEETING
JUNE 2019

DRAFT RESOLUTIONS

Agenda Items	Resolutions
	5.2 Sitting Allowance of the Board Chair and Committee Chairs *"The shareholders resolved to differentiate the Sitting Allowance payable to the Board Chairman and the Committee Chairs with the sitting allowance payable to other directors so that:* *(i) the Sitting Allowance payable to the Board Chair should be K243,185 per sitting and* *(ii) the Sitting Allowance payable to the Committee Chairs should be MK194, 548.00 per sitting.*
6 *Appointments, Retirements and Re-election of Directors:*	*6.1 The Shareholders resolved as follows:* *"that Robert Mdeza who was to retire by rotation be re-elected as a director."* *6.2 The Shareholders resolved as follows:* *"that Mr. Harold Bijoux, being a director of over the age of 70, whose office would fall vacant at the conclusion of the Annual General Meeting by virtue of Section 169(6) of the Companies Act 2013, be re-appointed as director under the said Section 169(6) of the Companies Act 2013."* *6.3 The Shareholders resolved as follows:* *"that Mr. Robert Scharar, being a director of over the age of 70, whose office would fall vacant at the conclusion of the Annual General Meeting by virtue of Section 169(6) of the Companies Act 2013, be re-appointed as director under the said Section 169(6) of the Companies Act 2013."*

ANNUAL GENERAL MEETING
JUNE 2019

DRAFT RESOLUTIONS

Agenda Items	Resolutions
	6.4 The Shareholders Resolved as follows: *"that retirement of Mr Patrick Chilambe be noted."* *6.5 The Shareholders Resolved as follows: "that the appointment of Dr Elias Ngalande on the Board of the company to fill a casual vacancy be confirmed"*

Notes

NICO
Holdings plc

PROXY FORM

I/We.....of .....

.....

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

…….....…

of.....

or failing him/her.....

of .....as my/our proxy to vote for me/us on my/our behalf at the 49th Annual General Meeting of the Company to be held on the 7th June 2019 and at any adjournment thereof.

This form is to be used:-

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 5.1

*In favour of/Against.....Resolution 5.2(i)

*In favour of/Against.....Resolution 5.2(ii)

*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 TO BE A MEMBER OF THE COMPANY

*Strike out whichever is not desired

NICO Holdings plc
Chibisa House
19 Glyn Jones Road
P. O. Box 501, Blantyre.

www.nicomw.com

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