



ICON PROPERTIES PLC

**2ND ANNUAL  
GENERAL  
MEETING  
2020**

STOP



# 2ND ANNUAL GENERAL MEETING 2020

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## **NOTICE AND AGENDA OF THE 2ND ANNUAL GENERAL MEETING OF ICON PROPERTIES PLC**

### **NOTICE IS HEREBY GIVEN THAT THE 2ND ANNUAL GENERAL MEETING OF ICON PROPERTIES PLC WILL BE HELD AS A VIRTUAL MEETING ON 21st SEPTEMBER 2020 FROM 15:30 HOURS**

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In light of the on-going COVID-19 pandemic, the Board of ICON Properties plc (the Company), in compliance with the Company's Articles of Association, and in consultation with the Malawi Stock Exchange, has considered that it is necessary and prudent that the Annual General Meeting (AGM) be held by way of electronic participation only.

#### **The AGM Process will be as follows:**

- a. All shareholders that wish to participate in the AGM should visit the Company's website at [www.iconproperties.mw](http://www.iconproperties.mw) and register their email addresses and/or Whatsapp numbers by 14 September 2020. Shareholders will only be able to attend the AGM by listening to the proceedings by electronic means as the meeting will be held through a one-way broadcast.
- b. A link for the AGM will be sent to email addresses and/or Whatsapp numbers of shareholders who will have registered in accordance with (a) above.
- c. The AGM Pack (which includes a proxy form and voting form) and Annual Report will be sent to shareholders through their email and postal addresses. Shareholders can also access the same by visiting the Company's website
- d. Any questions and comments that shareholders may have on any of the agenda items must be sent to [transfersec@nicoassetmanagers.com](mailto:transfersec@nicoassetmanagers.com) or sent via post to NICO Asset Managers, Transfer Secretaries, P.O. Box 3173, Blantyre not later than 14 September 2020. The Consolidated and Separate Financial Statements for the year ended 31 December 2019 were already sent to shareholders in July 2020.
- e. Responses to questions and comments will be read out and commented upon by the Chairman during the meeting. These will also be published on the website soon after the AGM.
- f. Voting Forms should be submitted through the email and/or postal address in (d) by 14 September 2020. Proxy Forms must be submitted in accordance with Note 2 outlined at the end of this Notice.

## AGENDA

### The following business will be transacted at the meeting:

#### 1. Financial Statements

To receive and consider the Audited Consolidated and Separate Financial Statements of the company for the year ended 31 December 2019, together with the reports of the Directors and Auditors thereon.

#### 2. Dividend

To declare a final dividend of K734.8 million representing 11 tambala per share for the year ended 31 December 2019 as recommended by the Board of Directors.

An interim dividend of K668 million representing 10 tambala per share was paid in October 2019. If the proposal to pay a final dividend is approved, the total dividend for the year will be K1.403 billion representing 21 tambala per share.

#### 3. Re-Appointment of Auditors

To re-appoint Deloitte, Certified Public Accountants, as Auditors for the year ending 31 December 2020 and to authorize the Directors to fix their remuneration.

#### 4. Directors' Remuneration

To fix the remuneration of the Chairman and other Directors as follows:

##### 4.1 Directors' Fees

Chairman: K1,320,000.00 per annum (2019: K1,100,000.00)

Directors: K1,320,000.00 per annum (2019: K1,100,000.00)

##### 4.2 Sitting Allowances:

Chairman: K79,200.00 per sitting (2019: K66,000.00)

Directors: K79,200.00 per sitting (2019: K66,000.00)

#### 5. Directors' Re-election; Retirement; and Resignation

##### 5.1 Directors' re-election

- i. **To re-elect Mr. Joseph Malingamoyo who retires by rotation and, being eligible, offers himself for re-election.**

Mr. Malingamoyo is a Chartered Quantity Surveyor and holds a Bachelors' Degree (Honours) in Quantity Surveying and Construction Economics and an LLM in Construction Law and Practice. He has over 35 years' work experience as a Quantity Surveyor. He is a Professional Associate of the Royal Institute of Chartered Surveyors (MRICS); a full member of the Surveyors Institute of Malawi (MSIM) and Architects and Quantity Surveyors Board of Malawi and an Associate Member of the Chartered Institute of Arbitrators (UK).

**ii. To re-elect Mrs. Zunzo Mitole who retires by rotation and, being eligible, offers herself for re-election.**

Mrs Zunzo Mitole is a lawyer by profession with an LLB (Honours) degree from the University of Malawi. She holds an MBA from Eastern and Southern African Management Institute and is currently the Company Secretary/Legal Counsel of National Bank Plc and NBM Pension Administration Limited with 23 years' experience in litigation; contract management; compliance and corporate governance. Mrs Mitole is currently the Chairperson of the National Bank of Malawi plc Pension Fund and also sits on the board of Chichiri Shopping Centre Limited.

**iii. To re-elect Mr. Graham Chipande who retires by rotation and, being eligible, offers himself for re-election.**

With over 15 years' experience in banking and finance, Mr. Chipande is a strategic financial planner with experience in various industries such as Financial Services, Infrastructure, Agri business, and Manufacturing. He is the Head of Business Banking at Standard Bank Plc and currently sits on the Standard Bank Pension Fund Board. He has held other multinational organizations with experience across the Globe. He holds an MBA in Finance from Webster University and a Bachelor of Science in Business Management (Honours) from the University of Surrey.

**iv. To re-elect in accordance with section 169 (6)(a) of the Companies Act, 2013, Mr. Robert Scharar who retires by virtue of being a director over the age of 70 in accordance with Section 169(4) of the Companies Act, 2013, but being eligible, offers himself for re-election.**

The Board of the company recommend and confirms that his skills and expertise are still required on the ICON Properties Board.

Mr. 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; the Commonwealth International Series Trust, a US mutual fund group; Blantyre Hotels plc and NICO Holdings plc. He brings to the Board a combination of finance, investment and legal skills. He holds a BSBA (accounting) from University of Florida. He received his AA degree from Polk Community College. He has a Masters' 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).

## 5.2 Directors' Resignation

**To note the resignation of Mr. Vizenge Kumwenda from the Board with effect from 1st March 2020.**

## 5.3 Directors' Retirement

**To note the retirement of Mr. Louis Sibande at the conclusion of the Annual General Meeting. Mr. Sibande has not offered himself for re-election.**

## 5.4 Directors' Appointments

- i. To confirm the appointment of Mr. Sangwani Hara who was appointed by the Board to fill a casual vacancy on the Board.**

Mr. Sangwani Hara holds a Bachelors 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 and commodity marketing gained from 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 brings to the Board a wealth of experience in accounting, finance and general management.

## 6. Other Business

To transact any other business prior notice of which shall have been given to the Company Secretaries by members of the Company not less than 21 days before the date of the Annual General Meeting.

Dated 24 August 2020

### BY ORDER OF THE BOARD

NICO ASSET MANAGERS LIMITED  
COMPANY SECRETARIES

### 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 with Nico Asset Managers Limited, Company Secretaries at Chibisa House, 19 Glyn Jones Road, Blantyre not less than 48 hours before the time appointed for holding the meeting. The proxy form can also be sent through the post or email to the email address in (c) above. The instrument appointing a proxy shall be in the form attached hereto or a form as near thereto as circumstances permit.



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## MINUTES OF THE 1ST ANNUAL GENERAL MEETING OF ICON PROPERTIES PLC HELD AT RYALLS HOTEL IN BLANTYRE ON 30 SEPTEMBER 2019 FROM 14:30 HOURS

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### Present

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Vizenge Kumwenda	Chairman of the Meeting
Louis Sibande	Director
Joseph Malingamoyo	Director
Zunzo Mitole	Director
Graham Chipande	Director
Dasford Kamkwamba	Director

### Shareholders

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O. P. Kamanga	Tafika Nyirenda
Ricky Chingota	Pascal Welemu
Fletcher N. Nyirenda	Leonard B.C. Kasuma
Marven Njikho Gama	C. Msosa
Benson Mlenga	Hopey Kayawa
Job Mwatikana	E. Chinunda
Wilfred Gerson Paligolo	R. W. Kaima
Douglas Nyirenda	Duncan Njirammadzi
Ayanda Maere	Bernadetta Maere
Memory Tambala	Amir Jasfar Kawinga
Stan Kaunda	Lovemore Tinto
Vitumbiko Gubuduza	G. Mkandawire
I. Jangale	C. Makadia



## Proxies

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### Shareholder

NICO Life Insurance Co. Limited

WOP V.J. Trust

PCL Pension Fund

J &amp; J Nsamala Trust

Ubuntu Limited

Public Service Pension Trust

Associated Pension Trust

Toyota Malawi Pension Fund

Limbe Leaf Pension Fund

Sucoma Group Pension Scheme

Puma Malawi Energy Pension Fund

Standard Bank Pension Fund

Aviation Pension Fund

Magesti Pension Fund

RBM Pension Fund

Ligwia M. Kaima

Perspective Brushware

Perspective Properties

CAM Nominees

MISALICO

### Proxy

C. Chiundira

Bidronce Chipaso

Natasha Nsamala

Janet Kamanga

Job Mwatikana

Lusako Mwinjiro

Mervin Mkwapatira

Benson Mlenga

William Chanachi

Pascal Welemu

Tafika Nyirenda

C. Munyenyembe

C. Munyenyembe

Mrs. G. Chikowi

R.W. Kaima

Miss P. Magawa

Miss P. Magawa

Mr. P. Kumbatira

Mjedo Mkandawire

### Non-Shareholders

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Tafadzwa Mwawa

Nkondola Uka

D. Singano

Duncan Mlanjira

J.R. Kamanga

C. Gomani

D. Kambalometore

L. Chola

Bernard Sande

R. Kumwenda

David Magombo

M. Mittochi

K. Kanyangala

Yalenga Likaku

ASL

Deloitte (External Auditor)

Savjani &amp; Co.

Nyasa Times

Malawi Stock Exchange

NICO Asset Managers Limited

NICO Asset Managers Limited

Old Mutual

Savjani &amp; Co.

Stockbrokers Malawi Limited

Malawi Stock Exchange

Malawi Stock Exchange

CDH Investment Bank

## MINUTES OF THE 1ST ANNUAL GENERAL MEETING (Continued)

### Non-Shareholders (Continued)

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Orama Chiphwanya	Nation Publications
Gift Kaimira	C.A.N. Radio
Aubert Nkagawa	Times TV
E. Chimoyo	Capital FNI
Elijah P.	Galaxy FM
Andrew Y. Paligolo	
W. Kumwembe	Times Group
E. Makuta	NICO Holdings
L. Dambula	

#### 1.1 Quorum

Upon confirmation of quorum by the Company Secretaries, the meeting was declared duly constituted at 14:33pm. 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.

#### 1.2 Financial Statements for the Two Months' Period Ended 31st December 2018

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

The Audited Financial Statements for the two months' period ended 31st December 2018, together with the reports of the Directors and Auditors thereon be received.

#### 1.3 Dividend

The directors did not recommend a dividend in respect of the two months' period ended 31st December 2018.

#### 1.4 Appointment of Auditors

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

Deloitte be re-appointed Auditors for the year ending 31st December 2019 and the Directors be authorized to fix the Auditors' remuneration.

#### 1.5 Non-Executive Directors' Remuneration

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

Directors' remuneration be increased with effect from 1 January 2019 as follows:

**Directors' Fees**

Chairman: K1,100,000.00 per annum (2018: K1,000,000.00)

Directors: K1,100,000.00 per annum (2018: K1,000,000.00)

**Sitting Allowances:**

Chairman: K66,000.00 per sitting (2018: K60,000.00)

Directors: K66,000.00 per sitting (2018: K60,000.00)

**1.6 Directors' Re-election**

**1. Re-election of Directors**

- i. On a proposal of a motion duly seconded, it was resolved that:  
Mr. Louis Sibande, who retired by rotation, be re-elected.
- ii. On a proposal of a motion duly seconded, it was resolved that:  
Mr. Dasford Kamkwamba, who retired by rotation, be re-elected.
- iii. On a proposal of a motion duly seconded, it was resolved that:  
Mr. Simeon Banda, who retired by rotation, be re-elected.
- iv. On a proposal of a motion duly seconded, it was resolved that:  
Mr. Robert Scharar, who retired by virtue of ever being 70 years of age, be re-elected.

There being no other business prior notice of which had been given to the Company Secretaries by members of the Company not less than 21 days before the date of the Annual General Meeting, the Chairman closed the meeting at 15:43pm

**Chairman**

**Date:**









**PROXY FORM**

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

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

appoint.....of .....

.....or failing him/her .....

of .....vote for me/us on my/our behalf at the Second Annual General Meeting of the Company to be held as a virtual meeting on 21 September 2020 and at any adjournment thereof.

This form is to be used for the following Resolutions:

Resolution	Mark with X where applicable		
	In Favour	Against	Abstain
<b>ORDINARY BUSINESS</b>			
1. Receive and consider the Audited Separate and Consolidated Financial Statements for the Period Ended 31st December 2019, together with the Reports of the Directors and Auditors thereon.			
2. Re-Appointment of Deloitte as Auditors for the year ending 31st December 2020 and Authorisation of the Directors to fix the Auditors' Remuneration.			
3. To declare a final dividend of K734.8 million representing 11 tambala per share for the year ended 31 December 2019 as recommended by the Board of Directors.			

PROXY FORM (Continued)

Resolution	Mark with X where applicable		
	In Favour	Against	Abstain
<p>4. Non-Executive Directors' Remuneration:</p> <p><b>Directors' Fees</b>                      Chairman: K1,320,000.00 per annum                      (2019: K1,100,000.00)                      Directors: K1,320,000.00 per annum                      (2019: K1,100,000.00)</p> <p><b>Sitting Allowances:</b>                      Chairman: K79,200.00 per sitting                      (2019: K66,000.00)                      Directors: K79,200.00 per sitting                      (2019: K66,000.00)</p>			
<p>5. Directors' Re-election and Appointment</p> <p>5.1 Re-election of Joseph Malingamoyo                      5.2 Re-election of Zunzo Mitole                      5.3 Re-election of Graham Chipande                      5.4 Re-election of Robert Scharar                      5.5 Appointment of Sangwani Hara</p>			

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

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

**A PROXY NEED NOT BE A MEMBER OF THE COMPANY**

**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 Nico Asset Managers Limited, Company Secretaries at Chibisa House, 19 Glyn Jones Road, Blantyre not less than 48 hours before the time appointed for holding the meeting. The instrument appointing a proxy shall be in this form hereto or a form as near thereto as circumstances permit.



## VOTING FORM

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

(address), being a member/members of the above named company, hereby vote as follows:

Resolution	Mark with X where applicable		
	In Favour	Against	Abstain
<b>ORDINARY BUSINESS</b>			
1. Receive and consider the Audited Separate and Consolidated Financial Statements for the Period Ended 31st December 2019, together with the Reports of the Directors and Auditors thereon.			
2. Re-Appointment of Deloitte as Auditors for the year ending 31st December 2020 and Authorisation of the Directors to fix the Auditors' Remuneration.			
3. To declare a final dividend of K734.8 million representing 11 tambala per share for the year ended 31 December 2019 as recommended by the Board of Directors.			
4. Non-Executive Directors' Remuneration:  <b>Directors' Fees</b> Chairman: K1,320,000.00 per annum (2019: K1,100,000.00) Directors: K1,320,000.00 per annum (2019: K1,100,000.00)  <b>Sitting Allowances:</b> Chairman: K79,200.00 per sitting (2019: K66,000.00) Directors: K79,200.00 per sitting (2019: K66,000.00)			

VOTING FORM (Continued)

Resolution	Mark with X where applicable		
	In Favour	Against	Abstain
5. Directors' Re-election and Appointment  5.1 Re-election of Joseph Malingamoyo 5.2 Re-election of Zunzo Mitole 5.3 Re-election of Graham Chipande 5.4 Re-election of Robert Scharar 5.5 Appointment of Sangwani Hara			

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

**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 Nico Asset Managers Limited, Company Secretaries at Chibisa House, 19 Glyn Jones Road, Blantyre not less than 48 hours before the time appointed for holding the meeting. The instrument appointing a proxy shall be in this form hereto or a form as near thereto as circumstances permit.
3. This Voting Form should be deposited at Nico Asset Managers Limited, Company Secretaries at Chibisa House, 19 Glyn Jones Road, Blantyre by ..... September 2020.





ICON PROPERTIES PLC

Chibisa House, 9 Glyn Jones Road, Blantyre  
P.O. Box 3117, Blantyre, Malawi. Tel +265 (0) 1 832 085/6  
Member of the NICO Group

**Building Better Futures**