



ICON PROPERTIES PLC

**5TH ANNUAL
GENERAL
MEETING**



CONTENTS

4

5th Annual General Meeting Notice and Agenda

7

Minutes of the 4th Annual General Meeting

11

Proxy Form

13

Voting Form

NOTICE AND AGENDA OF THE 5TH ANNUAL GENERAL MEETING OF ICON PROPERTIES PLC

NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING OF ICON PROPERTIES PLC WILL BE HELD BOTH VIRTUALLY AND PHYSICALLY AT RYALLS HOTEL ON 11TH AUGUST 2023 FROM 10:00 HOURS TO TRANSACT THE FOLLOWING BUSINESS:

AGENDA

1. Approval of Minutes of the previous Annual General Meeting

To consider and, if deemed appropriate, to approve the minutes of the 4th Annual General Meeting of the company held on 1st September 2022.

2. Financial Statements

To receive and consider the Audited Consolidated and Separate Financial Statements of the company for the year ended 31 December 2022, together with the reports of the Directors and Auditors thereon.

3. Dividend

To declare a final dividend of K868.4 million (2021: MK801.6 million) representing 13 tambala per share (2021:12 tambala) for the year ended 31 December 2022 as recommended by the Board of Directors.

An interim dividend of K801.6 million (2021: MK801.6 million) representing 12 tambala per share (2021: 12 tambala) was paid in October 2022. If the proposal to pay a final dividend is approved, the total dividend for the year will be K1.670 billion (2021: MK1.603 billion) representing 25 tambala per share (2021: 24 tambala).

4. Re-appointment of Auditors

To re-appoint Deloitte, Certified Public Accountants, as Auditors for the year ending 31 December 2023 and to authorize the Directors to fix their remuneration.

5. Directors' Remuneration

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

5.1. Directors' fees

Chairman : K2,640,000.00 per annum (2022: K2,200,000.00)
Directors : K2,286,000.00 per annum (2022: K1,905,000.00)

5.2. Sitting allowance

Chairman : K192,000.00 per sitting (2022: K160,000.00)
Directors : K192,000.00 per sitting (2022: K160,000.00)

6. Directors' Re-election

6.1. To re-elect Mr. Eric Chapola who retires by rotation and, being eligible, offers himself for re-election.

Mr. Eric Chapola is a Chartered Insurer with the UK Associateship ACII qualification (Master's Degree Equivalent), and a fellow under Society of Fellows UK. He also holds a Diploma in Business Studies from the then University of Malawi (Polytechnic). He is currently the Chief Executive Officer of NICO Life Insurance Company Limited since 2017. In his tenure as Chief Executive Officer, Mr. Chapola has provided strategic leadership in management of the NICO Life property portfolio.

Mr. Chapola has extensive board leadership and experience having served as Chairman of Malawi Revenue Authority (2017 -2019) and currently the Chairman of the Malawi Blood Transfusion Services Board and Life Pharmacies Limited Board. He also serves on the boards of the University of Malawi, Sanlam Mozambique, NICO Zambia Insurance Company Limited, Insurance Institute of Malawi, amongst other boards.

6.2. To re-elect Mrs. Emily Makuta who retires by rotation and, being eligible, offers herself for re-election.

Mrs. Emily Makuta holds a Bachelor of Law (Hons) Degree from the University of Malawi and a master's degree in international Economic Law from the University of Warwick, UK. She qualified as a Chartered Secretary with the Institute of Chartered Secretaries and Administrators (UK) in 2007 and holds an International Diploma in Compliance from the Manchester Business School and the International Compliance Association.

Mrs. Makuta previously worked in the banking sector, first in an investment, development and merchant banking environment as well as legal support in pensions, and later in a commercial bank. Early in her career she worked as a legal practitioner in two busy private legal firms. She is an adjunct lecture for the Masters in Commercial Law program at the University of Malawi, lecturing in Corporate Governance, since 2013. She is currently the Group General Counsel and Group Head of Compliance for NICO Holdings plc providing legal, compliance and governance expertise and support to the NICO Group companies. Emily's areas of experience and expertise therefore are in, legal practice, corporate governance, compliance, commercial transactions (negotiations, legal drafting, and analysis) with substantive experience and expertise in investment banking and project finance.

6.3. To re-elect Mr. Dasford Kamkwamba who retires by virtue of being a director who is over 70 years and being eligible, offers himself for re-election the Board having recommended and confirmed that his skills and expertise are still required on the ICON Properties Plc Board

Mr. Kamkwamba is an accountant by profession. He holds an MBA from Stellenbosch University Business School and is an Associate Member of the Chartered Institute of Secretaries. He is a qualified Chartered Certified Accountant and was awarded a Fellowship (FCCA). Mr. Kamkwamba holds a Bachelors' degree in Commerce and has over 35 years' work experience in financial management; strategic management and corporate secretarial matters.

7. Other Business

To transact such other business as may be transacted at an Annual General Meeting and which the Company Secretary will have been notified of not less than 21 days before the date of the Annual General Meeting.

Dated: 28th June 2023

By order of the Board

**Kizito Sonkho Kumwenda
COMPANY SECRETARY**

NOTES

- a. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. The proxy need not be a member of the company.
- b. The instrument appointing a proxy and, if applicable, the authority under which it is signed, must be deposited with the Transfer Secretaries at least 48 hours before the time of the Annual General Meeting through email transfersec@nicoassetmanagers.com or through a WhatsApp message to the following numbers: +265 990 427 536 or +265 881 907 439. The instrument appointing a proxy shall be in the form attached hereto or a form as near thereto as circumstances permit.
- c. All shareholders who intend to participate virtually are required to register their email addresses and/or WhatsApp numbers by sending their name and email address to the Transfer Secretaries on the email and phone number provided in b) above. A link to the meeting will be sent to shareholders through their registered email addresses or WhatsApp numbers.
- d. Any questions and comments related to the business to be transacted at the AGM should be sent by email or WhatsApp messages through the phone numbers provided in b) above; or by post to NICO Asset Managers Limited, Transfer Secretaries, P.O. Box 3173, Blantyre by 21 July 2023.
- e. Responses to questions and comments will be read out and commented upon by the Chairperson during the meeting. Shareholders will also have the opportunity to ask questions during the meeting.

MINUTES OF THE 4TH ANNUAL GENERAL MEETING OF ICON PROPERTIES PLC HELD AS A VIRTUAL MEETING ON 1ST SEPTEMBER 2022 FROM 13:30 HOURS

Present

Eric Chapola	Chairman
Dasford Kamkwamba	Director
Sangwani Hara	Director
Simeon Banda	Director
Graham Chipande	Director
Emily Makuta	Director
Joseph Malingamoyo	Director
Memory Chipembere	Company Secretary

Shareholders and Proxies

C.A. Chikuse	Shareholder
R.Z. Phiri	Shareholder
Elton Chunga	Shareholder
Michael Bakaimani	Shareholder
Khumbo Chilimira	Shareholder
R.R. Katunda	Shareholder
Takondwa Mlenga	Shareholder
Wezi Chilimira	Shareholder
V. Zulu	Shareholder

Proxies – per the attendance register that can be viewed at NICO Asset Managers Limited, Transfer Secretaries

In attendance/observers

Ellen Nyasulu	Eris Properties
Tawene Lungu	Eris Properties
Donald Kambalametore	Eris Properties
Ernest Tembo	NICO Holdings
Nkondola Uka	Deloitte
John Kamanga	Malawi Stock Exchange
Madalitso Mitochi	Malawi Stock Exchange
Kelline Kanyangala	Malawi Stock Exchange
Douglas Nyirenda	Malawi Stock Exchange
Paul Sako	Bridgepath Capital Limited
Grace Kamanga	Bridgepath Capital Limited

MINUTES OF THE 4TH ANNUAL GENERAL MEETING

C. Makadia	Observer
S. Muleteza	Observer
Ezra Ndovi	Observer
Chimwemwe Mangazi	Observer

4.1. Financial statements

The Audited Financial Statements for the year ended 31 December 2021, together with the reports of the Directors and Auditors thereon were received.

4.2. Dividend

It was resolved that a final dividend of K801.6 million representing 12 tambala per share be paid as recommended by the Directors.

4.3. Re-appointment of Auditors

It was resolved that Deloitte be re-appointed Auditors for the year ending 31 December 2022 and the Directors be authorized to fix the Auditors' remuneration.

4.4. Directors' Remuneration

It was resolved that Directors' remuneration be increased with effect from 1 January 2022 as follows:

4.4.1. Fees

Chairman	: K2,200,000.00 per annum (2021: K1,465,000.00)
Directors	: K1,905,000.00 per annum (2021: K1,465,000.00)

4.4.2. Sitting Allowances

Chairman	: K160,000.00 per sitting (2021: K100,000.00)
Directors	: K130,000.00 per sitting (2020: K100,000.00)

4.5. Directors' Re-election

4.5.1. Re-election of Mr. Sangwani Hara

It was resolved that Mr. Sangwani Hara be re-elected.

4.5.2. Re-election of Mr. Joseph Malingamoyo

It was resolved that Mr. Joseph Malingamoyo be re-elected.

4.5.3. Re-election of Mr. Graham Chipande

It was resolved that Mr. Graham Chipande be re-elected.

4.6. Director's Appointment

It was resolved that the appointment of Mr. Eric Chapola as a Director of ICON Properties Plc be confirmed.

4.7. Director's Retirement

The meeting noted the retirement of Mrs. Zunzo Mitole from the Board of the company.

There was 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 14:36 hours

Chairman

Date



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 Fourth Annual General Meeting of the Company to be held on 11 August 2023 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
ORDINARY BUSINESS				
1.	To consider and, if deemed appropriate, to approve the minutes of the 4th Annual General Meeting of the company held on 1st September 2022.			
2.	To receive and consider the Audited Consolidated and Separate Financial Statements of the company for the year ended 31 December 2022, together with the reports of the Directors and Auditors thereon.			
3.	To declare a final dividend of K868.4 million (2021: MK801.6 million) representing 13 tambala per share (2021:12 tambala) for the year ended 31 December 2022 as recommended by the Board of Directors.			
4.	To re-appoint Deloitte, Certified Public Accountants, as Auditors for the year ending 31 December 2023 and to authorize the Directors to fix their remuneration.			

ICON PROPERTIES PLC PROXY FORM

Resolution	Mark with X where applicable		
	In Favour	Against	Abstain
<p>5. Directors' remuneration:</p> <p>To fix the remuneration of the Chairman and other Directors as follows:</p> <p>Directors' fees Chairman : K2,640,000 per annum (2022: K2,200,000) Directors : K2,286,000 per annum (2022: K1,905,000)</p> <p>Sitting allowance Chairman : K192,000 per sitting (2022: K160,000) Directors : K192,000 per sitting (2022: K160,000)</p>			
<p>6. Directors' re-election:</p> <p>6.1. To re-elect Mr. Eric Chapola</p> <p>6.2. To re-elect Mrs. Emily Makuta</p> <p>6.3. To re-elect Mr. Dasford Kamkwamba</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
	ORDINARY BUSINESS			
1.	To consider and, if deemed appropriate, to approve the minutes of the 4th Annual General Meeting of the company held on 1st September 2022.			
2.	To receive and consider the Audited Consolidated and Separate Financial Statements of the company for the year ended 31 December 2022, together with the reports of the Directors and Auditors thereon.			
3.	Declaring a final dividend of K868.4 million (2021: MK801.6 million) representing 13 tambala per share (2021:12 tambala) for the year ended 31 December 2022 as recommended by the Board of Directors.			
4.	Re-appointment of Deloitte as Auditors for the year ending 31 December 2023 and authorization of the Directors to fix their remuneration.			

ICON PROPERTIES PLC VOTING FORM

Resolution	Mark with X where applicable		
	In Favour	Against	Abstain
<p>5. Directors' remuneration:</p> <p>To fix the remuneration of the Chairman and other Directors as follows:</p> <p>Directors' fees Chairman : K2,640,000 per annum (2022: K2,200,000) Directors : K2,286,000 per annum (2022: K1,905,000)</p> <p>Sitting allowance Chairman : K192,000 per sitting (2022: K160,000) Directors : K192,000 per sitting (2022: K160,000)</p>			
<p>6. Directors' re-election:</p> <p>6.1. To re-elect Mr. Eric Chapola</p> <p>6.2. To re-elect Mrs. Emily Makuta</p> <p>6.3. To re-elect Mr. Dasford Kamkwamba</p>			

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

NOTES

1. This Voting Form should be deposited at NICO Asset Managers Limited, Company Secretaries at Chibisa House, 19 Glyn Jones Road, Blantyre by 9 August 2023.



ICON PROPERTIES PLC

Michiru House, Victoria Avenue
P.O. Box 648, Blantyre, Malawi. Tel +265 (0) 1 828 012
Member of the NICO Group

Building Better Futures