

**SENS ANNOUNCEMENT**  
(the "Notice" or "Announcement")

**ISSUER**



**ZCCM INVESTMENTS HOLDINGS PLC ("ZCCM-IH")**

[Incorporated in the Republic of Zambia]

Company registration number: 119540000771  
Share Code: ZCCM-IH  
ISIN: ZM0000000037  
Authorized by: Charles Mjumphi – Company Secretary

**SPONSOR**



**Stockbrokers Zambia Limited**

[Founder Member of the Lusaka Securities Exchange]

[Regulated and licensed by the Securities and Exchange Commission of Zambia]

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**APPROVAL**

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange ("LuSE")
- ii. the Securities and Exchange Commission ("SEC")
- iii. ZCCM Investment Holdings Plc ("ZCCM-IH")

**RISK WARNING**

The Notice or Announcement contained herein contains information that may be of a price sensitive nature. Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

**ISSUED: 30 December 2025**



## ZCCM INVESTMENTS HOLDINGS PLC

[Incorporated in the Republic of Zambia]

Company registration number: 771

Share Code: ZCCM-IH

ISIN: ZM0000000037

["ZCCM-IH" or "the Company"]

### WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Further to the cautionary announcements dated **26 June 2025**, The Board of Directors of ZCCM Investments Holdings Plc ("**ZCCM-IH**" or "**the Company**") wishes to inform shareholders and the investing public that the Constitutional Court of Zambia has delivered its judgment in the matter commenced by Honourable Miles Bwalya Sampa against the Attorney General, ZCCM-IH, Mopani Copper Mines Plc, and Delta Mining Limited.

In a judgment delivered on 18 December 2025, the Constitutional Court dismissed the Petition in its entirety. The Court considered the argument that the 2024 Mopani transaction, which involved the acquisition of a 51% shareholding by Delta Mining Limited through a subscription for new shares, amounted to a disposal of a "major state asset" requiring parliamentary approval under Article 210 of the Constitution.

The Court agreed with the Respondents that the transaction was a corporate capital-raising exercise through the issuance of new shares and not a sale, transfer, or disposal of existing Government-owned assets. The Court further affirmed the principle of separate legal personality, holding that Mopani Copper Mines Plc is a distinct legal entity from its shareholders and that ZCCM-IH's shareholding in Mopani does not, of itself, render Mopani's assets "major state assets" for constitutional purposes. In addition, the Court observed that the legislation envisaged under Article 210 to define "major state assets" and to prescribe the manner of their disposal has not yet been enacted.

On this basis, the Court concluded that the Mopani transaction did not contravene Article 210 of the Constitution and did not require parliamentary approval. The reliefs sought by the Petitioner, including the nullification of the transaction, were accordingly dismissed.

This judgment brings legal finality to the constitutional challenges that had been raised in relation to the Mopani transaction.

Accordingly, shareholders are no longer required to exercise caution when dealing in their securities with regard to this particular matter. The Cautionary Announcement is therefore withdrawn.

**By Order of the Board**

**Charles Mjumphi**

**Company Secretary**

Issued in Lusaka, Zambia on 30 December 2025

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First Issued on 26 June 2025