THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*The definitions and interpretations commencing on page **11** of this Circular apply mutatis mutandis to this cover.*

ACTION REQUIRED BY SHAREHOLDERS

- This entire Circular is important and should be read with particular attention to the section entitled "*Action required by Shareholders*", which commences on page ***6***.
- If you are in any doubt as to what action to take, you should consult your Broker, banker, accountant, attorney, the Transfer Secretary or other professional advisor immediately.
- If you have disposed of all your ZCCM-IH Shares, please forward this Circular, the attached Form of Proxy but not any personalised Form of Election for the Odd-lot Offer to the purchaser to whom, or the Broker, the Transfer Secretary, banker, attorney, accountant or other agent through whom, the disposal was effected.

DISCLAIMER

ZCCM-IH does not accept any responsibility for, and accepts no liability in respect of, any failure, delay, loss, misdelivery, non-delivery or interruption in the postal service or any other delivery system used to distribute this Circular or any related documents to Shareholders to notify such Shareholder of the information set out in this Circular.

ZCCM INVESTMENTS HOLDINGS PLC
Incorporated in the Republic of Zambia
Registration number: 119540000771
Lusaka Securities Exchange share code: ZCCM
Euronext Access Paris share code: MLZAM
London Stock Exchange share code: ZCC
ISIN: ZM0000000037
(**"ZCCM-IH"** or the **"Company"**)

CIRCULAR TO ZCCM-IH SHAREHOLDERS

Regarding:

- proposed amendments to the Articles of Association
- a proposed odd-lot offer by ZCCM-IH to repurchase from ZCCM-IH Shareholders holding fewer than 100 ZCCM-IH Shares, all such ZCCM-IH Shares at a 5% premium to the 90–day LuSE VWAP of a ZCCM-IH Share at the close of trading on the LuSE on or about Tuesday 08 December 2026 (**"Odd-lot Offer"**);
- a specific authority for ZCCM-IH to repurchase its own Shares for purposes of implementing the Odd-lot Offer; and
- the holding of repurchased ZCCM-IH shares as treasury shares following the completion of the Odd-lot Offer,

and incorporating

- a Notice of General Meeting;
- a Form of Proxy for the General Meeting;
- a Virtual Meeting Guide; and
- a Registration Form.

LuSE Advisor Sponsoring Broker	**UK Advisor & Corporate Broker**	**UK Receiving Agent**
Legal Advisor	**International Legal Advisor**	**Transfer Secretary**

DATE OF ISSUE: Tuesday 27 October 2026

This Circular is available in English only. Copies may be obtained during normal business hours from the registered office in Zambia of ZCCM-IH and from the offices of the Transaction Advisors and Sponsoring Broker and the Transfer Secretary, whose addresses are set out in the "Corporate Information and Advisors" section of this Circular from Friday, 23 October 2026 until the General Meeting (both days inclusive). A copy of this Circular will also be available on ZCCM-IH's website (www.zccm-ih.com.zm) from Friday, 30 October 2026.

1. LuSE DISCLAIMER

The LuSE's approval of this Circular should not be taken as any indication as to the merits of the Odd-lot Offer. The LuSE has not verified the accuracy and truth of the contents of the documentation submitted to it and therefore assumes no responsibility for the correctness of any of the statements or opinions made in the Circular.

2. DISCLOSURE OF INFORMATION

In accordance with section 4.10 of the LuSE Listings Requirements, certain information provided for in section 4.2 of the LuSE Listings Requirements has been omitted from this Circular as it is already in the public domain through previously published documents or it is not applicable to the subject of this Circular.

The aforementioned omitted information is also available for inspection at the registered office in Zambia of ZCCM-IH, or electronically by request, by emailing the Company Secretary at investor@zccm-ih.com.zm, during normal business hours from the date of issue of the Circular, until the General Meeting.

3. DISCLOSURE OF INTERESTS

As indicated in this Circular, SBZ and Bowsprit Partners fulfil the function of Transaction Advisors. It is the opinion of SBZ and Bowsprit Partners that their performance as Transaction Advisors does not represent a conflict of interest for them, impair their independence from the Company or impair their objectivity in their professional dealings with the Company as the Company's Advisors.

4. IMPORTANT LEGAL AND REGULATORY NOTICES

The Odd-lot Offer is not being made, directly or indirectly, in the United States [or any other Restricted Jurisdiction] and neither this Circular nor the accompanying Form of Election may be distributed or sent in or into or from the United States [or any other Restricted Jurisdiction] and doing so may render invalid any purported tender. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation to forward this Circular and/or the accompanying Form of Election should inform themselves about, and observe, any applicable legal or regulatory requirements.

This Circular does not constitute a prospectus and has not been, and is not required to be, drawn up in accordance with the Public Offers and Admissions to Trading Regulations 2024 (UK) nor has it been approved by the UK Financial Conduct Authority ("**FCA**") or any other competent authority.

None of the Company, its directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Shareholder whether to accept or reject the Odd-lot Offer and none of them has authorised any person to make any such recommendation. The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders are urged to evaluate carefully all information in this Circular and the Form of Election, consult their own investment and tax advisers and make their own decisions as to whether to sell Shares pursuant to the Odd-lot Offer.

Bowsprit Partners Limited, which is regulated in the United Kingdom by the FCA, is acting exclusively for the Company as Transaction Advisor and no one else in connection with the Odd-lot Offer and none of Bowsprit, nor any of its affiliates, branches or subsidiaries will be responsible to anyone other than the Company for providing the protections afforded to clients of Bowsprit, nor for providing advice in relation to any matter in this Circular. Neither Bowsprit nor any of its subsidiaries, branches or affiliates or any of its and their respective directors, officers, employees, representatives or agents owes or accepts any duty, liability or shall be held responsible in any way whatsoever for any direct, indirect or consequential losses (whether in contract, in tort, under statute or otherwise) arising in connection with, or from the use of, this Circular or the contents of this Circular or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation.

CORPORATE INFORMATION AND ADVISORS

Company's Registered Address
ZCCM-IH Office Park
Stand No. 16806 Alick Nkhata Road,
Mass Media Complex Area
Lusaka, Zambia

Company Secretary
Charles Mjumphi
ZCCM-IH Office Park
Stand No. 16806 Alick Nkhata Road,
Mass Media Complex Area
Lusaka, Zambia

LuSE Advisor and Sponsoring Broker
Stockbrokers Zambia Limited
36 Mwapona Road,
Woodlands
P.O. Box 38956
Lusaka,
Zambia

Transfer Secretary
Corpserve Transfer Agents Limited
6 Mwaleshi Road
Olympia Park
Lusaka,
Zambia

UK Advisor and Corporate Broker
Bowsprit Partners Limited
Birchin Court, 20 Birchin Lane,
Bank,
London,
United Kingdom

International Legal Advisor
Fieldfisher LLP
Riverbank House
2 Swan Lane
London EC4R 3TT
United Kingdom

48 rue Cambon
Paris
75001
France

Transaction Legal Advisor – Zambia
Moira Legal Practitioners
Second Floor
ZEP-Re Business Park,
Alick Nkhata Road,
Lusaka Zambia

UK Receiving Agent
MUFG Corporate Markets (UK) Limited
Corporate Actions
Central Square
29 Wellington Street
Leeds
LS1 4DL

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WHAT THE ODD-LOT OFFER MEANS FOR ZCCM-IH AND ODD LOT HOLDERS

ZCCM-IH Shareholders are referred to the cautionary announcement published on SENS and in the UK via RIS on Friday 10 July 2026 advising Shareholders of the Company's intention to undertake a listing optimization process. A second announcement was issued on Friday 04 September 2026 providing background information on the listing optimization process, its rationale and the use and application of an Odd-lot Offer. A further detailed announcement was published on SENS on Friday 23 October 2026, confirming the Company's decision to implement an Odd-lot Offer of its ZCCM-IH Shares in accordance with the timelines contained in the announcement and on the terms and conditions set out in that announcement and this Circular.

If you own fewer than 100 Shares on Friday, 18 December 2026 (6.00 pm UK Time) you are an Odd-lot Holder.

ZCCM-IH has decided to proceed with the implementation of the Odd-lot Offer to repurchase Odd-lot Holdings from Odd-lot Holders at a 5% premium to the 90-day VWAP of a ZCCM-IH Share as at the close of business on Tuesday, 08 December 2026, subject to approval of the Shareholders.

An Odd-lot Offer is a corporate action permitted under the LuSE Listing Rules and, subject to shareholder approval of the relevant amendments and their taking effect, the Company's Articles. It enables the Company to reduce the administrative burden and costs associated with maintaining a large shareholder base, while providing eligible Shareholders with an opportunity to dispose of their shares at a premium to the prevailing market price in a cost-effective manner.

The Odd-lot Offer provides Odd-lot Holders with an efficient mechanism to realise value from their shares and obtain liquidity.
Odd-lot Holders who elect to sell their Shares, or who do not make an election, will have their Odd-lot Holdings acquired by ZCCM-IH. Conversely, those who wish to remain shareholders must elect to retain their Odd-lot Holdings.

For ZCCM-IH, the Odd-lot Offer is expected to simplify the administration of its share register and reduce the costs associated with servicing a large number of shareholders, while ensuring that affected shareholders are treated fairly and provided with a convenient liquidity opportunity. **Odd-lot Holders can however elect to retain their shareholding in the Company.**

For ZCCM-IH to implement the Odd-lot Offer, the Directors are seeking approval from Shareholders to implement the Odd-lot Offer, and are therefore convening the General Meeting, to be held as a hybrid meeting on Wednesday, 18 November 2026 at 10:00 am (GMT), at which all Shareholders will be entitled to consider and, if deemed fit, pass, with or without modification, the Resolutions required to implement the amendments to the Articles and the Odd-lot Offer. The Odd-lot Offer is conditional on the Resolutions being approved by Shareholders at the General Meeting and the relevant amendments to the Articles taking effect.

References in this Circular to the hybrid meeting and Shareholders attending the General Meeting mean attendance:
• in person at Mulungushi International Conference Centre (MICC), KK Wing, Banquet Hall 1, Lusaka;
• online at the eAGM link: https://shareportal.corpservezambia.com.zm/

Please refer to the guide on the eAGM link: https://shareportal.corpservezambia.com.zm/ for more information on how to attend and participate in the General Meeting.

Following the approval of the Resolutions being considered at the General Meeting, the Odd-lot Offer will open and **if you are an Odd-lot Holder you must decide to either:**

- **sell your Odd-lot Holding to ZCCM-IH at the Offer Price; or**
- **retain your Odd-lot Holding.**

If you wish to retain your Odd-lot Holding, you must specifically make an election to do so. Those Odd-lot Holders who do not make an election to retain their Odd-lot Holding will automatically be regarded as having accepted the Odd-lot Offer in respect of their entire Odd-lot Holding on the Odd-lot Record Date and shall be deemed to have agreed to dispose of their ZCCM-IH Shares to ZCCM-IH and receive the Cash Consideration.

ACTION REQUIRED TO BE TAKEN BY ZCCM-IH SHAREHOLDERS AT THE EXTRAORDINARY GENERAL MEETING

*The definitions and interpretations commencing on page **11** of this Circular apply to this section headed "Action required to be taken by ZCCM-IH Shareholders at the General Meeting ".*

This Circular is important and requires your immediate attention. The action you need to take is set out below. If you are in any doubt as to what action to take, please consult the Transfer Secretary or your Broker, banker, lawyer, accountant or other professional advisor immediately. If you have disposed of all of your ZCCM-IH Shares, this Circular, the attached Form of Proxy but not any accompanying personalised Form of Election for the Odd-lot Offer should be handed to the purchaser or the Broker through whom the disposal was effected.

Shareholders are invited to attend the Extraordinary General Meeting- convened in terms of the Notice of Extraordinary General Meeting, which will be accessible through electronic participation, or in person, as permitted by the provisions of the Companies Act and the LuSE Listing Rules at 10:00 am (GMT) on Wednesday, 18 November 2026 or at any other adjourned or postponed time determined in accordance with the provisions of the Companies Act and the LuSE Listing Rules, at which Extraordinary General Meeting Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in the Notice of General Meeting.

Shareholders are to connect to the General Meeting utilizing the details set out in the "Electronic attendance and participation" section below.

ACTION REQUIRED BY SHAREHOLDERS REGARDING THE GENERAL MEETING

1. ELECTRONIC ATTENDANCE AND PARTICIPATION

1.1 Connecting to the General Meeting electronically

1.1.1 The General Meeting will be held at 10:00am on Wednesday 18 November 2026. The Transfer Secretary ("**CORPSERVE**") will host the General Meeting on an interactive electronic platform, in order to facilitate electronic participation and voting by Shareholders.

1.1.2 In order to attend the General Meeting and participate electronically, Shareholders must register with CORPSERVE by either:

1.1.2.1 submitting the completed Registration Form (the form of which is attached to the Notice of General Meeting), to CORPSERVE at **info@corpservezambia.com.zm** by no later than 10:00 am (GMT) on **Tuesday 17 November 2026**, for administrative purposes; or

1.1.2.2 delivering the completed Registration Form (the form of which is attached to the Notice of General Meeting), to CORPSERVE at No 6 Mwaleshi Road, Olympia Park, Lusaka, Zambia so as to be received by CORPSERVE by no later than 10:00 am on Tuesday, 17 November 2026, for administrative purposes, in order for CORPSERVE to arrange such participation for the Shareholder and for CORPSERVE to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation.

1.1.3 Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after this date by submitting the completed Registration Form to CORPSERVE at **info@corpservezambia.com.zm** or register electronically through the eAGM link: https://shareportal.corpservezambia.com.zm/ provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be verified and registered before the commencement of the General Meeting.

1.1.4 Each Shareholder, who has registered in accordance with paragraph 1.1.2, will, following successful verification, be provided with a unique access link or token by email or SMS to allow them to participate in the General Meeting electronically. The Shareholder's unique access credentials and voting link will be forwarded to the email/mobile number provided in the Registration Form or as provided on the online eAGM Platform. Shareholders are referred to the **"Virtual Meeting Guide"** attached to the Notice of General Meeting for further instructions for electronic participation.

1.1.5 Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of ZCCM-IH and/or CORPSERVE. Shareholders acknowledge that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnify ZCCM-IH, CORPSERVE (virtual platform service provider) and/or its third party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Shareholder or anyone else. In particular, but not exclusively, Shareholders acknowledge that they will have no claim against ZCCM-IH, the CORPSERVE and/or its third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication

lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/ webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the General Meeting.

1.2 Electronic voting at the General Meeting

1.2.1 Shareholders connecting to the General Meeting electronically will be able to participate in the General Meeting and to vote (or abstain from voting) on the Resolutions set out in the Notice of General Meeting. Voting will be conducted by poll, and Shareholders will be able to cast their votes electronically at the General Meeting.

1.2.2 Despite being able to raise questions at the General Meeting, Shareholders are encouraged to submit any relevant questions to ZCCM-IH's Company Secretary prior to the General Meeting, preferably by no later than 10:00 am (GMT) on Tuesday 17 November 2026, at **corporate@zccm-ih.com.zm**. These questions will be addressed at the General Meeting.

2. IDENTIFICATION

2.1 All General Meeting participants attending the General Meeting by electronic communication will be required to register in advance through the eAGM Platform.

2.2 Upon receiving the Registration Form or details through the online eAGM Platform, CORPSERVE will verify the identity and entitlement of each Shareholder, proxy or duly authorised representative seeking to participate in or vote at the General Meeting against the Company's register of members and, where relevant, the proxy or corporate authorisation submitted in respect of that person. CORPSERVE will request certain particulars from Shareholders when receiving the Registration Form for purposes of carrying out that verification, and the following information and documentation may be required, subject to confirmation by CORPSERVE of its verification requirements:

2.2.1 if the Shareholder is an individual, the Shareholder's identification details are sufficient to enable CORPSERVE to verify the Shareholder against the Company's register of members;

2.2.2 if the Shareholder is not an individual, a certified copy of a resolution of its board of directors or other governing body authorising the person who will represent the Shareholder at the General Meeting, as contemplated in section 72 of the Companies Act, or where applicable, a duly authorised power of attorney, together with the identification details of that authorised representative;

2.2.3 if a person is attending as a proxy for a Shareholder, the duly completed instrument of proxy appointing that person in accordance with section 71 of the Companies Act;

2.2.4 a valid email address and/or mobile number to which the credentials for access to the eAGM Platform may be sent.

2.3 CORPSERVE will verify that a person seeking to participate in or vote at the General Meeting is entitled to do so as a Shareholder, proxy or duly authorised representative of a Shareholder before issuing that person with the credentials required to access the eAGM Platform.

3. DEMATERIALISED SHAREHOLDERS (WITHOUT "OWN-NAME" REGISTRATION)

3.1 Voting at the General Meeting

3.1.1 If you do not wish to, or are unable to, attend the General Meeting, it is advisable for you to contact your Broker or Custodian and provide voting instructions in accordance with the applicable custody agreement.

3.1.2 If your Broker or Custodian does not obtain voting instructions from you, your vote will not be reflected in the final count of votes.

3.2 Attendance and representation at the General Meeting

3.2.1 You must advise the Transfer Secretary if you wish to:

3.2.1.1 participate electronically, speak and vote at the General Meeting; or

3.2.1.2 appoint a proxy to represent you physically or electronically at the General Meeting.

3.2.2 If you wish to participate electronically in the General Meeting, you must register with CORPSERVE by following the procedure set out in paragraph 1 above and submit the letter of representation to CORPSERVE, as follows:

3.2.2.1 participants registering to participate in the General Meeting by submitting the completed Registration Form (the form of which is attached to the Notice of General Meeting), by registering through https://shareportal.corpservezambia.com.zm/ or by sending an email to info@corpservezambia.com.zm; or

3.2.2.2 Proxy participants registering to participate in the General Meeting will be required to deliver the completed Proxy Form (the form of which is attached to the Notice of General Meeting) to CORPSERVE at No 6 Mwaleshi Road, Olympia Park, Lusaka, Zambia.

3.2.3 You must also connect to the General Meeting electronically, as explained in paragraph 1 above.

4. CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH "OWN-NAME" REGISTRATION

4.1 You may attend, speak and vote at the General Meeting electronically or in person (or, if you are a company or other body corporate, be represented by a duly authorised natural person). Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy in accordance with its instructions and returning it to the Transfer Secretary at the address set out in that form, to be received, for administrative purposes, by no later than 5:00 pm (GMT) on Monday, 16 November 2026, provided that any Form of Proxy not delivered to the Transfer Secretary by this time may be emailed to the Company Secretary (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.

4.2 **Voting and attendance at the General Meeting**

4.2.1 You may electronically attend the General Meeting (as explained in paragraph 1 above) and may vote (or abstain from voting) at the General Meeting. If you wish to attend the meeting electronically, you must register with CORPSERVE by following the procedure set out in paragraph 1 above. You must also connect to the General Meeting electronically, as explained in paragraph 1 above.

4.2.2 Alternatively, you may appoint a proxy to represent you electronically at the General Meeting by completing the attached Form of Proxy in accordance with the instructions contained therein and lodging it, posting it or sending it via e-mail to the Transfer Secretary to be received by them, for administrative purposes, by no later than 5:00 pm (GMT) on Monday, 16 November 2026, provided that any Form of Proxy not delivered to the Transfer Secretary by this time may be emailed to the Company Secretary (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting. The details of the Transfer Secretary are as set in the Form of Proxy.

ACTION REQUIRED TO BE TAKEN BY ODD-LOT HOLDERS FOLLOWING THE GENERAL MEETING

Following the approval of the Resolutions to be considered at the General Meeting, the Odd-lot Offer will open and if you are an Odd-lot Holder you must choose to either:

- sell your Odd-lot Holding to ZCCM-IH at the Offer Price; or
- retain your Odd-lot Holding.

If you wish to retain your ZCCM-IH Shares you must specifically make an election to do so.

Those Odd-lot Holders who do not make an election to retain their Odd-lot Holding will automatically be regarded as having accepted the Odd-lot Offer in respect of their entire Odd-lot Holding on the Odd-lot Offer Record Date and having chosen to sell their Odd-lot Holdings to ZCCM-IH and to receive Cash Consideration.

1. **IF YOU HOLD CERTIFICATED SHARES**

In the UK:

If you wish to retain your Odd-lot holding you must complete the accompanying personalised Form of Election and return this to MUFG Corporate Markets, in line with the instructions on the Form of Election by no later than 1:00 pm (UK Time) on Thursday, 17 December 2026 in order to elect to retain your Odd-lot Holding.

If you wish to sell your Odd-lot holding under the terms of the Odd-lot Offer you **do not** need to return a Form of Election to MUFG Corporate Markets. Those Odd-lot Holders who do not make a valid election will automatically be regarded as having accepted the Odd-lot Offer in respect of their entire Odd-lot Holding on the Odd-lot Offer Record Date and having chosen to sell their Odd-lot Holding to ZCCM-IH and to receive Cash Consideration.

If MUFG Corporate Markets does not receive your completed Form of Election in time or if the form is invalid, you will automatically be regarded as having accepted the Odd-lot Offer in respect of your entire Odd-lot Holding on the Record Date, and you will receive the Cash Consideration.

It will NOT be necessary for Certificated Odd-lot Holders who are deemed as having accepted the Odd-lot Offer to submit their share certificates or other documents of title in order to claim the cash consideration due to them under the Odd-lot Offer.

Cheques in respect of the Cash Consideration due to Certificated Odd-lot Holders who hold shares in the UK and who are deemed to have accepted the Odd-lot Offer will be dispatched by no later than Monday, 4 January 2027.

In Zambia/France

You must complete the Form of Election (blue) and select to either sell or retain your Odd-lot Holding.

If you choose to retain your Odd-lot Holding, you must make sure that you complete the Form of Election and return it to the Transfer Secretaries in Zambia or France at the address set out in that form, to be received by no later than 1:00 pm (UK Time) on Thursday, 17 December 2026. If the Transfer Secretary does not receive your completed form in time, you will automatically be regarded as having accepted the Odd-lot Offer and you will receive the Cash Consideration.

If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder concerned produces evidence to this effect to the satisfaction of the Transfer Secretary in Zambia, then the Transfer Secretary, subject to obtaining ZCCM-IH's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.

2. **IF YOU HOLD DEMATERIALISED SHARES**

Your Custodian (or Broker - where this applies) is obliged to contact you in the manner stipulated in the agreement concluded between you and your Custodian (or Broker – where this applies) to ascertain what choice you wish to make in terms of the Odd-lot Offer and thereafter to advise the Transfer Secretary.

If you have not been contacted, you should contact your Custodian (or Broker – where this applies) and furnish it with your instructions relating to your choice.

If your Custodian (or Broker) does not obtain instructions from you regarding your choice, it will be obliged to act in accordance with the provisions contained in the agreement concluded between you and your Custodian (or Broker).

You must **NOT** complete the Form of Election – your Custodian (or Broker – where this applies) will complete the form on your behalf as per your instructions or agreement with your Custodian (or Broker).

SALIENT DATES AND TIMES

*The definitions and interpretations commencing on page **11** of this Circular apply to this section headed "Salient Dates and Times".*

	2026
Posting Record Date to determine which ZCCM-IH Shareholders are eligible to receive the Circular	Friday,16 October
Circular (together with the Notice of General Meeting) distributed to ZCCM-IH Shareholders	Friday, 23 October
Announcement relating to the Odd-lot Offer and the issue of the Circular (together with the Notice of General Meeting) released on SENS and via RIS	Friday, 23 October
Last day to trade (LuSE) to be entitled to participate in and vote at the General Meeting	Tuesday, 10 November
Last day to trade (LSE and Euronext) to entitled to participate in and vote at the General Meeting	Wednesday 11 November
Voting Record Date to be entitled to participate in and vote at the General Meeting	Friday, 13 November
Recommended last day and time to lodge Forms of Proxy for the General Meeting with the Transfer Secretary -	Monday, 16 November 5:00 pm (GMT)
Forms of Proxy may be delivered to the Company at the location for the General Meeting or emailed to the Transfer Secretaries	Tuesday, 17 November
General Meeting to be held	**Wednesday 18, November**
Preliminary Odd-lot Identification Date - To determine which ZCCM-IH Shareholders are Odd-lot Shareholders and receive the Form of Election	Wednesday, 18, November
Results of General Meeting released on SENS and RIS	Wednesday, 18, November
Subject to the Resolutions being passed at the General Meeting, the Odd-lot Offer opens	**Monday, 23 November**
Finalisation announcement (including the Offer Price) released on SENS and RIS in UK and France	Wednesday, 09 December
Last day to trade to participate in the Odd-lot Offer	Tuesday, 15 December
Shares trade 'ex' the Odd-lot Offer	Wednesday, 16 December
Latest time and date for receipt of the Form of Election for retention of Odd-lot Holdings by the Transfer Secretaries in Zambia, France and the Receiving Agent in the United Kingdom	Thursday, 17 December (1.00pm UK Time)
Odd-lot Offer Record Date & Close of Offer	Friday, 18 December (6.00pm UK Time)
Results of the Odd-lot Offer released on SENS and RIS	Monday, 21 December
Dematerialised Odd-lot Holders who are deemed to have accepted the Odd-lot Offer will have their accounts held with Brokers or Custodians credited with the Cash Consideration - **Zambia**	Wednesday, 23 December
	2027
Cheques in respect of the Cash Consideration due to Certificated Odd-lot Holders who hold their shares in the UK & France and who are deemed to have accepted the Odd-Lot Offer will be dispatched.	Monday 04 January

Notes:

1. The above dates and times are subject to change. Any changes will be published on SENS, RIS and X-News.
2. Shareholders with Shares listed on the LuSE should note that as transactions in ZCCM-IH Shares are settled in the electronic settlement system used by the CSD of the LuSE, settlement of trades takes place three Business Days after such trade. Therefore, Shareholders who acquire ZCCM-IH Shares after closing trading on Tuesday, 10 November 2026 will not be eligible to attend, participate in and vote at the General Meeting.
3. Unless expressly stated otherwise, all times quoted in this Circular are Zambian Time (CAT, UTC+2).
4. The last day for Shareholders on the LuSE to trade in order to participate in the Odd-lot Offer will be Tuesday, 15 December 2026
5. The last day for Shareholders on the LSE and Euronext to trade in order to participate in the Odd-lot Offer will be Wednesday, 16 December 2026
6. In the case of Certificated Odd-lot Holders who are deemed to have accepted the Odd-lot Offer, payment will be made by electronic funds transfer into the bank accounts of such Odd-lot Holders on or about Wednesday, 23 December 2026-for shareholders with shares listed on the LuSE, and Monday 04 January 2027 for shares listed on LSE and Euronext, if such holders' banking details have been provided in the relevant Form of Election. Should no banking details be on record for such holders, the funds will be held by ZCCM-IH until such time as the details have been provided to the Transfer Secretary.
7. Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen to accept the Odd-lot Offer and receive the Cash Consideration.
8. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on such Forms of Proxy.
9. Shareholders may not dematerialise or rematerialise their Shares after the last day to trade, being Tuesday, 15 December 2026 up to and including the record date, being 6.00 p.m. (UK time) Friday, 18 December 2026.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, any reference to a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following expressions bear the meanings assigned to them, below:

TERM	DEFINITION
“Articles”	the articles of association of ZCCM-IH as in force from time to time, including the amendments proposed under Special Resolution Number 1 if approved and effective;
“Board” or “Directors"	the board of directors of ZCCM-IH;
“Bowsprit Partners”	Bowsprit Partners Limited, a company regulated in the United Kingdom by the FCA, acting as Transaction Advisor to the Company;
“Broker”	a firm that is a broking member of the LuSE, LSE or Euronext and registered in terms of the applicable laws of that particular stock exchange, with whom a beneficial holder of Shares holds a Dematerialised Share;
“Business Day”	any day other than a Saturday, Sunday or an official public holiday in Zambia;
“Cash Consideration”	the cash (comprising the Offer Price multiplied by the number of Shares held on the Record Date), that will be received by Odd-lot Holders who do not make an election and for purposes of payment of the Offer Price, to Odd-lot Holders on the United Kingdom and Euronext register, will be converted at the exchange rate at close of business on the Odd-lot Record Date;
“Certificated Odd-lot Holders”	Odd-lot Holders who hold Certificated Shares;
“Certificated Shareholders”	Shareholders who hold Certificated Shares;
“Certificated Shares”	Shares which have not been dematerialised, title to which is represented by a share certificate;
“Circular”	this circular to Shareholders dated 27 October 2026 together with annexures hereto and including the Notice of General Meeting and relevant forms in relation to the General Meeting;
“Companies Act”	the Zambian Companies Act, No.10 of 2017, as amended;
“Corpserve”	the private company incorporated under the Companies Act, providing share transfer secretarial services to companies quoted and listed on the LuSE;
"CREST SYSTEM"	an electronic system for settlement of securities operated by Euroclear UK & International Limited and allows the holding and transfer of securities in electronic form on the London Stock Exchange, and in the case of issuers that are not incorporated in the UK, allows the holding and transfer of depositary interests in such shares of a foreign issuer;
“CSD” or “LuSE CSD”	the Lusaka Clearing and Settlement Agency, a company incorporated in Zambia with registration number 120200004303, and duly licensed by the SEC to operate as a Clearing and Settlement Agency, and whose functions are to serve as custodian of the LuSE tradable securities and to hold such securities in electronic form in its central depository on behalf of the beneficial owners; and to provide clearing and settlement services to the LuSE;
“Custodian”	means:(a) in Zambia, a bank authorised to provide securities custody services; and (b) in any other jurisdiction, a person or entity duly authorised under the applicable laws of that jurisdiction to hold securities on behalf of beneficial owners.
“Dematerialised”	the process by which Certificated Shares are converted into electronic form as Dematerialised Shares and recorded in the ZCCM-IH uncertificated securities register administered by the Transfer Secretary in electronic form;
“Dematerialised Odd-lot Holder”	holders of Dematerialised Shares holding an Odd-lot Holding as at the Odd-lot Record Date;
“Dematerialised Share(s)”	Shares other than Certificated Shares, which are Dematerialised;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Documents of Title”	a share certificate duly issued to a Shareholder;
“Euronext”	means Euronext Access Paris, the market operated by Euronext Paris S.A. on which the Company's Class B Shares are admitted to trading under the share code “MLZAM”.
“Euronext Register”	the register of Shareholders maintained in France in respect of Shares traded on Euronext Access Paris.
“Exchange Control Regulations”	the laws, regulations, directives and requirements governing the holding, conversion, transfer, payment, receipt or remittance of money between Zambia and any other country, including any approvals, permissions or reporting obligations that may be required by the relevant regulatory authorities from time to time.
“Extraordinary General Meeting”	the general Meeting of shareholders to be held as a hybrid meeting at Mulungushi International Conference Centre (MICC), KK Wing, Banquet Hall 1, Lusaka, at 10:00 am on Wednesday 18 November 2026 convened in terms of the Notice of General Meeting together with any reconvened general meeting held as a result of the adjournment or postponement of that general meeting;
"FCA"	the Financial Conduct Authority of the United Kingdom;
"Fieldfisher"	Fieldfisher LLP of Riverbank House, 2 Swan Lane, London EC4R 3TT and 48 rue Cambon, Paris 75001, France;
“Form of Election “	form of election for use by Odd-lot Holders in order for such Shareholders to retain their Odd-lot Holding;
“Form of Proxy”	the Form of Proxy for use by Certificated Shareholders and Dematerialised Shareholders with ‘own name’ registration to appoint a proxy to represent such Shareholders at the General Meeting;
“France”	the French Republic;
“Kwacha” or “K” or “ZMW”	the legal tender of Zambia in which all monetary amounts in this Circular are expressed unless otherwise indicated;
“LuSE”	Lusaka Securities Exchange PLC, a company incorporated in Zambia with registration number 30495, whose functions are to operate a market for the trading (i.e. buying and/ or selling) of securities. The LuSE is licensed and regulated by the SEC under the Securities Act No.41 of 2016;
“LuSE Listing Rules”	the Listings Requirements of the LuSE as may be amended from time to time by the LuSE;

“LSE”	London Stock Exchange plc;
“MOIRA Legal Practitioners”	a law firm registered in the Republic of Zambia whose registered address is Second Floor ZEP-Re Business Park, Alick Nkhata Road, Lusaka in the Republic of Zambia;
“MUFG Corporate Markets”	MUFG Corporate Markets is a trading name of MUFG Corporate Markets (UK) Limited, a division of MUFG Pension & Market Services, company incorporated in England and Wales;
“Notice of General Meeting”	the notice of General Meeting of Shareholders forming part of this Circular;
“Odd-lot Holders”	Shareholders holding an Odd-lot Holding as at the Record Date;
“Odd-lot Holding”	an aggregate shareholding of fewer than 100 Shares;
“Odd-lot Offer”	the offer to Odd-lot Holders to repurchase all of their Shares at the Offer Price and on the terms set out in this Circular;
“Odd-lot Offer Record Date”	6.00pm (UK Time) Friday, 18 December 2026
“Offer Price”	a premium of 5% to the VWAP of a ZCCM-IH share on the LuSE over the ninety trading days up to the close of business on Tuesday 08 December 2026;
“Posting Record Date”	Friday, 16 October 2026, 6.00pm (UK Time), being the date and time by which a Shareholder must be recorded in the register of members of ZCCM-IH in order to be eligible to receive this Circular;
"Receiving Agent"	MUFG Corporate Markets (UK) Limited, a company appointed by the Company as Receiving Agent in the United Kingdom for the purposes of the Odd-lot Offer.
“Registered Address”	ZCCM-IH Office Park Stand No. 16806 Alick Nkhata Road, Mass Media Complex Area, Lusaka, Zambia
“Resolutions”	the special and ordinary resolutions set out in the Notice of General Meeting which forms part of this Circular:
"Restricted Jurisdiction"	means each and any of the United States of America, Australia, Canada, Japan, New Zealand, Singapore, the Republic of South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents, or the making of the Odd-lot Offer, in the manner contemplated by this Circular into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
"RIS"	a regulatory information service authorised by the FCA to receive, prove and disseminate regulatory information in respect of listed companies in the UK;
“SEC’	the Securities and Exchange Commission of Zambia, a statutory body established under the under the Securities Act No.41 of 2016;
“Securities Act”	the Zambian Securities Act No.41 of 2016, as amended;
“SENS”	the LuSE Stock Exchange News Service;
“Shareholders”	holders of ZCCM-IH Shares;
“Shares” or “ZCCM-IH Shares”	ordinary shares in ZCCM-IH’s share capital;
“Stockbrokers Zambia Limited” or “Sponsoring Broker”	Stockbrokers Zambia Limited (Registration number 52224), a company registered in Zambia and a member of the LuSE and licensed by the SEC as a dealer;
“Transfer Secretary”	Corpserve Zambia, a company duly licensed by the SEC that has been duly appointed and authorized by ZCCM-IH to maintain a share register of beneficial holders of Shares
"United Kingdom" and "UK"	the United Kingdom of Great Britain and Northern Ireland;
“Voting Record Date”	[6.00pm (UK Time)] Friday, 13 November 2026, being the date and time by which a Shareholder must be recorded in the register of members of ZCCM-IH in order to be entitled to participate in and vote at the General Meeting;
“VWAP”	volume-weighted average price on the LuSE;
“Zambia”	the Republic of Zambia; and
“ZCCM-IH’ or “the Company”	ZCCM Investments Holdings Plc (registration number: 119540000771), a public limited company incorporated under the laws of Zambia.

ZCCM INVESTMENTS HOLDINGS PLC
Incorporated in the Republic of Zambia
Registration number: 119540000771
Lusaka Securities Exchange share code: ZCCM
Euronext Access Paris share code: MLZAM
London Stock Exchange share code: ZCC
ISIN: ZM0000000037
("**ZCCM-IH**" or the "**Company**")

Directors
P Musonda (Chairman)
M Akapelwa
P Taussac
MC Muyangwa
A Ngosa*#
H Sampa*
A Chilengi
JH Mambo*
K Muyangwa

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

1.1 Background

ZCCM-IH has a total issued share capital comprising 160,800,286 ordinary shares, consisting of 96,926,669 Class A Shares, representing 60.28% of the issued share capital, and 63,876,689 Class B Shares, representing 39.72% of the issued share capital.

The Class B Shares were listed on the LSE in 1970. Subsequently, in or around 1972, an informal secondary trading market for ZCCM-IH shares developed on the Paris Bourse in France through a trading platform known as Marché Libre and later on upgraded to the formal trading platform known as the Access Market. The Class A shares are not listed on any stock exchange.

Following the establishment of the LuSE in 1994, the Class B Shares were dual-listed on the LuSE in 1996 to promote local participation in the ownership of the Company and to facilitate secondary market trading in the Company's jurisdiction of incorporation. Thereafter, in 2000, ZCCM-IH transferred its primary listing from the LSE to the LuSE.

As a consequence of these developments, ZCCM-IH currently maintains three separate share registers corresponding to its listings on the LuSE, the LSE and Euronext, respectively. Notwithstanding its presence on these three exchanges, trading activity and liquidity in the Company's listed shares has remained limited and low across all markets.

The Board has identified two important factors that constrain the operation of an active secondary market in ZCCM-IH shares and contribute to this low level of liquidity.

Firstly, a significant number of ZCCM-IH shareholders recorded on the United Kingdom share register have become dormant over time since its listing fifty-six years ago in 1970.

Secondly, the Company has a substantial number of Shareholders holding fewer than 100 Shares each which, in aggregate, represent only approximately 0.05% of the Company's issued share capital. Such low holdings generally dampen interest and reduce motivation and incentive to track company and share price performance resulting in low trading and illiquidity on the stock exchanges. The situation may lead to poor price formation and failure to unlock shareholder value.

The Board considers that these circumstances present an opportunity for the Company to undertake a listing optimisation and shareholder base rationalisation exercise aimed at enhancing market efficiency, improving liquidity in the Company's shares and reducing the administrative costs associated with maintaining a large number of small shareholdings.

1.1.1 Shareholder distribution

As at 23 October 2026, ZCCM-IH had a total of 5,013 Shareholders, of whom:

(a) 2,040 Shareholders were recorded on the Zambian share register;
(b) 2,098 Shareholders were recorded on the United Kingdom share register; and
(c) 875 Shareholders were recorded on the Euronext share register.

1.1.2 Odd-lot Holders

Approximately 3,637 Shareholders (representing 72.6% of all Shareholders) hold fewer than 100 Shares each, whilst their aggregate shareholding represents only approximately 0.02% of the Company's total issued share capital.

1.1.3 Administrative costs

The annual costs associated with servicing such a large shareholder base is significant and are no longer considered efficient or cost-effective. In addition, corporate actions requiring shareholder approval involve substantial administrative expenses arising from the processing of shareholder communications, proxy forms and voting instructions.

1.2 Rationale for the Odd-lot Offer

Accordingly, ZCCM-IH proposes to implement an Odd-lot Offer to support the optimisation of its listings on the LuSE, LSE and Euronext, rationalise its minority shareholder base and reduce its ongoing administrative costs.

1.3 Benefits to Shareholders

The Odd-lot Offer provides several advantages to Odd-lot Holders.

i) First, it offers an efficient and convenient mechanism for Shareholders holding a small number of Shares to realise value from their investment without incurring brokerage fees or other transaction costs that may otherwise make the sale of a small shareholding uneconomical.

ii) Second, Shareholders who participate in the Odd-lot Offer will have the opportunity to sell their Shares at a premium to the prevailing market price, thereby enhancing the value they receive for their investment.

iii) Third, the Odd-lot Offer provides immediate liquidity for Shareholders who may otherwise find it difficult to dispose of relatively small holdings through the market due to limited trading volumes or the costs associated with such transactions. Importantly, participation in the Odd-lot Offer is voluntary.

Odd-lot Holders who wish to remain invested in the Company may elect to retain their shareholding and continue to benefit from any future growth, dividends and other shareholder rights associated with ownership of ZCCM-IH Shares.

1.4 Amendments to the Articles

1.4.1 As part of the listing optimisation and to facilitate the implementation of the Odd-lot Offer, and following a broader review of the Articles, the Board proposes that certain amendments be made to the Articles in accordance with section 27 of the Companies Act.

1.4.2 The proposed amendments comprise two categories:

(a) The first category pertain to amendments relating to the Odd-lot Offer and is intended to ensure that the Articles contain the provisions to enable the Company to implement the Odd-lot Offer in accordance with the Companies Act and the LuSE Listings Requirements, including provisions relating to the acquisition by the Company of Shares comprising Odd-lot Holdings and the treatment of Odd-lot Holders who elect, or are deemed in accordance with the terms of the Odd-lot Offer to have elected, to dispose of their Odd-lot Holdings.

(b) The second category comprises general, administrative, consequential and housekeeping amendments. These amendments arise from a broader review of the Articles and are intended, amongst other things, broaden certain definitions to facilitate the establishment of a depositary interest arrangement through which interests in Shares held on the UK register may be traded on the CREST System to enhance liquidity, to update and modernise certain provisions of the Articles, improve their clarity and internal consistency, update statutory and regulatory references and terminology, address obsolete, duplicative or inconsistent provisions, correct internal cross-references and defined terms, and make other administrative, drafting and consequential changes considered appropriate for the proper and efficient operation of the Articles.

(c) The third category relates to amendments arising from the enactment of the State-Owned Enterprises Act No. 10 of 2026, which came into force on 15 May 2026, and is intended to align the Articles with its requirements.

1.4.3 Given the number and nature of the proposed amendments, the detailed amendments have not been reproduced in this section 1.4 of the Circular. Instead, a comprehensive schedule of the proposed amendments, identifying the relevant provisions of the existing Articles and the corresponding proposed amendments, is set out in the **Schedule (Proposed Amendments to the Articles of Association)** to this Circular.

1.4.4 Shareholders are encouraged to read the Schedule in conjunction with this section 1.4 of the Circular in order to understand the full nature and effect of the proposed amendments.

1.4.5 The proposed amendments to the Articles will be submitted to Shareholders for approval by way of Special Resolution Number 1 at the General Meeting. If approved, the amendments will take effect in accordance with section 27 of the Companies Act following the lodgement with the Patents and Companies Registration Agency.

1.5 Purpose of this Circular

The purpose of this Circular is

i) to provide ZCCM-IH Shareholders with all relevant information relating to the Odd-lot Offer;

ii) to present the proposed amendments to the Articles, to facilitate the Odd-lot Offer and to reflect the requirements of the Companies Act, the State-Owned Enterprises Act No. 10 of 2026 and the LuSE Listing Rules; and

iii) to convene a General Meeting of Shareholders at which Shareholders will be requested to consider and, if deemed fit, pass, with or without amendment, the resolutions needed to undertake the Odd-lot Offer as set out in the Notice of General Meeting attached to and forming part of this Circular.

2. EXTRAORDINARY GENERAL MEETING

2.1 The Extraordinary General Meeting of Shareholders will be held as a hybrid meeting, with physical and electronic participation at 10:00 am on Wednesday 18 November 2026, to consider and approve the Resolutions in order for ZCCM-IH to:

i) implement the proposed amendments to the Articles; and

ii) repurchase the Odd-lot Holdings in terms of the Odd-lot Offer.

The Odd-lot Offer is conditional upon the Resolutions being passed at the General Meeting and the relevant amendments to the Articles becoming effective.

2.2 Details of the action required by Shareholders commences on page **6** of this Circular. Full details of the action required by Certificated Odd-lot Holders and Dematerialised Odd-lot Holders commences on page **9**.

3. THE ODD-LOT OFFER

3.1 Terms of the Odd-lot Offer

3.1.1 In terms of the Odd-lot Offer, Odd-lot Holders are offered the opportunity to:

3.1.1.1 sell their Odd-lot Holdings for the Cash Consideration; or

3.1.1.2 acquire additional Shares prior to the Odd-lot Offer Record Date so that their aggregate shareholding is 100 Shares or more. Shareholders holding 100 Shares or more on the Odd-lot Offer Record Date will not qualify as Odd-lot Holders and will therefore not be eligible to participate in the Odd-lot Offer; or

3.1.1.3 retain their Odd-lot Holdings. If Odd-lot Holders want to retain their Odd-lot Holding, they have to make this choice by completing the Form of Election for the Odd-lot Offer and return it to the Transfer Secretary to be received by no later than 1:00 pm (UK Time) on Thursday, 17 December 2026.

Those Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer in respect of their entire Odd-lot Holding on the Odd Lot Offer Record Date and shall be deemed to have agreed to sell their Odd-lot Holdings to ZCCM-IH for Cash Consideration.

3.2 Odd Lot Offer Record date

The Record Date for the Odd-lot Offer is 6.00pm (UK Time) on Friday, 18 December 2026. If a Shareholder holds fewer than 100 Shares on the Record Date, such Shareholder is an Odd-lot Holder and, as such, is entitled to take part in the Odd-lot Offer.

3.3 Last day to trade

3.3.1 Shareholders on Euronext and the London Stock Exchange are advised that the last day to trade to take part in the Odd-lot Offer will be Wednesday, 16 December 2026.

3.3.2 Shareholders on the LuSE are advised that the last date to trade in order to take part in the Odd-lot Offer will be Tuesday, 15 December 2026 (for Shares listed on the LuSE).

3.3.3 Any Shareholder who sells down to below 100 Shares after Friday, 18 December 2026 (for Shares listed on the LuSE) will not be treated as an Odd-lot Holder for the purposes of the Odd-lot Offer.

3.4 Offer Price

The Offer Price will be calculated at a 5% premium to the VWAP of a ZCCM-IH Share on the LuSE over the ninety trading days up to the close of business on Tuesday, 08 December 2026. The Offer Price will be announced on SENS and via RIS on Wednesday, 09 December 2026. Shareholders who elect to sell their Odd-lot Holdings and those who do not make an election will receive the Cash Consideration.

3.5 Condition precedent

The implementation of the Odd-lot Offer is subject to the fulfilment of the condition precedent that the Resolutions relating to the Odd-lot Offer and the proposed amendments to the Articles, contained in the Notice of General Meeting attached to and forming part of this Circular are duly passed and the relevant amendments to the Articles take effect.

3.6 Repurchase of Odd-lot Holdings

3.6.1 ZCCM-IH will repurchase the Odd-lot Holdings of any Odd-lot Holder who does not make an election to retain their Odd-lot Holding.

3.6.2 Those Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and agreed to sell their Odd-lot Holdings to ZCCM-IH and receive the Cash Consideration.

3.6.3 Shares that are repurchased by ZCCM-IH pursuant to the Odd-lot Offer, will be retained by the Company and held as treasury shares in accordance with the Articles and the Companies Act.

3.7 Transaction costs and tax

3.7.1 Save as set out in paragraph 3.7.4 below, Odd-lot Holders will not have to bear any transaction costs.

3.7.2 The transfer costs of Odd-lot Holders who sell their holdings to ZCCM-IH will be borne by ZCCM-IH.

3.7.3 ZCCM-IH, by proposing the Odd-lot Offer, is therefore making it possible for the Odd-lot Holders who wish to dispose of their shareholding to do so in a cost-effective manner.

3.7.4 The Shares acquired pursuant to the Odd-lot Offer will be held by ZCCM-IH as treasury shares. The Cash Consideration payable to Odd-lot Holders constitutes the purchase price payable by ZCCM-IH for the acquisition of such Shares and does not constitute a dividend or distribution for purposes of the Income Tax Act, Chapter 323 of the Laws of Zambia. Accordingly, no withholding tax is payable in respect of the Cash Consideration.

3.7.5 The tax considerations pertaining to the Odd-lot Offer are based on the current laws that are applicable as at the date of this Circular and is subject to potential changes that may be made to such legislation subsequently, which could be retrospective. This is a general guide and is not intended to constitute a complete analysis of the tax consequences of the Odd-lot Offer provisions in terms of Zambian tax law. It is not intended to be, nor should it be considered as legal or tax advice. ZCCM-IH and its advisors cannot be held responsible for the tax consequences of the Odd-lot Offer and therefore Shareholders are advised to consult their own tax advisors in this regard.

3.7.6 Shareholders are advised to consult with their own professional advisors to consider the implications for them in light of their own circumstances.

3.8 Mechanism of the Odd-lot Offer

3.8.1 The Odd-lot Offer is expected to be open for acceptance from 09:00 am on Monday 23 November 2026 and will close at 6:00 pm (UK Time) on Friday, 18 December 2026. All Shareholders who hold a total of fewer than 100 Shares as at the Odd-lot Record Date will be entitled to participate in the Odd-lot Offer. The procedure on how Odd-lot Holders must make their choice (election procedure) is set out in paragraph 3.9 below.

3.8.2 The Shares of those Odd-lot Holders who do not make an election will be repurchased by ZCCM-IH at the Offer Price. Any such repurchase will be regarded as a specific repurchase of shares in terms of the LuSE Listing Rules and [**] and the Companies Act.

3.8.3 **Odd-lot Holders who do not make an election should note that their Shares will automatically be repurchased by ZCCM-IH, without any further action on their part and without any further notice to them**.

3.9 Election procedure

3.9.1 Odd-lot Holders may choose to either:

3.9.1.1 sell their Odd-lot Holdings to ZCCM-IH at the Offer Price; or

3.9.1.2 retain their Odd-lot Holdings. If such Shareholders want to retain their Odd-lot Holding, they must specifically make this election.

Those Odd-lot Holders who do not make an election will automatically be regarded as having accepted the Odd-lot Offer and agreed to sell their Shares and will receive the Cash Consideration.

3.9.2 The choice made by Odd-lot Holders is final and may not be withdrawn once made.

In the UK:

If you wish to retain your Odd-lot Holding you must complete the accompanying personalised Form of Election and return this to MUFG Corporate Markets, in line with the instructions on the Form of Election by no later than 1:00 pm (UK Time) on Thursday, 17 December 2026 in order to elect to retain your Odd-lot Holding.

If you wish to sell your Odd-lot Holding under the terms of the Odd-lot Offer you do not need to return a Form of Election to MUFG Corporate Markets. Those Odd-lot Holders who do not make a valid election will automatically be regarded as having accepted the Odd-lot Offer and having chosen to sell their Odd-lot Holding to ZCCM-IH and to receive the Cash Consideration.

If MUFG Corporate Markets does not receive your completed Form of Election in time or if the form is invalid, you will automatically be regarded as having accepted the Odd-lot Offer in respect of your entire Odd-lot Holding on the Odd-lot Record Date, and you will receive the Cash Consideration.

It will NOT be necessary for Certificated Odd-lot Holders who are deemed as having accepted the Odd-lot Offer to submit their share certificates or other documents of title in order to claim the Cash Consideration due to them under the Odd-lot Offer.

Cheques in respect of the Cash Consideration due to Certificated Odd-lot Holders who hold their shares in the UK and who are deemed to have accepted the Odd-lot Offer will be dispatched by no later than Monday, 4 January 2027.

In Zambia and France

3.9.3 Certificated Odd-lot Holders must complete the attached Form of Election for the Odd-lot Offer (*blue*) and return it to the Transfer Secretaries, to be received by no later than 1:00 pm (UK Time) on Thursday, 17 December 2026.

3.9.4 Dematerialised Odd-lot Holders can make their election directly by completing the form or should instruct their Custodian (where this applies) as to what action they wish to take in the time and manner stipulated in the agreement entered into between them and their Custodian

3.9.5 If any Documents of Title of Certificated Odd-lot Holders have been lost or destroyed and the Odd-lot Holder

concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries and ZCCM-IH, then the Transfer Secretaries, subject to obtaining ZCCM-IH's consent, may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.

3.9.6 Receipts for the surrender of Documents of Title of Certificated Odd-lot Holders will be issued only on request. In compliance with the LuSE Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required.

3.9.7 In the event of an Odd-lot Holder not making his/her election to retain his/her Odd-lot Holding it must be drawn to his/her attention that his/her share certificates will no longer be good for delivery after the last day to trade in respect of the Odd-lot Offer, other than to receive the proceeds of the sale of such Shares (being the Offer Price), upon surrender.

3.9.8 Subject to the implementation of the Odd-lot Offer, it will be necessary for Certificated Odd-lot Holders who have elected to sell their Odd-lot Holdings (as the case may be), either by completing the relevant option set out in the appropriate form of election in the case of Odd-lot Holders or by not responding, to submit the Documents of Title under cover of the attached form of election to the Transfer Secretaries.

3.9.9 For those Odd-lot Holders who accept the Odd-lot Offer or are deemed to have accepted the Odd-lot Offer, all Forms of Election, received by the Transfer Secretaries by no later than 6.00 pm (UK time) on Friday, 18 December 2026, will be processed and payment will be made by electronic funds transfers into the relevant Odd-lot Holder's bank account on or about Wednesday, 23 December 2026 for Shareholders whose Shares are listed on the LuSE, and on or about Monday, 04 January 2027 for Shareholders whose Shares are listed on the LSE and Euronext, if such Shareholders have provided the banking details on the Form of Election. Should no banking details be on record for such holders, the funds will be held by ZCCM-IH until such time as the details have been provided to the Transfer Secretary. In respect of Dematerialised Odd-lot Holders who elect to participate in the Odd-lot Offer, or in the case of Dematerialised Odd-lot Holders who fail to make an election, their bank accounts will be credited with the cash amount on or about Wednesday, 23 December 2026.

3.10 Unclaimed Proceeds

All unclaimed proceeds from the sale of Odd-lot Holdings will be held and dealt with in accordance with Article 39 (Unclaimed Dividends and Other Funds) of the Articles and section 158 of the Securities Act, including transfer to the SEC after fifteen (15) years where they remain unclaimed.

3.11 Financial effects and source of funds

3.11.1 The repurchase of Shares pursuant to the Odd-lot Offer will have no significant effect on ZCCM-IH's earnings per Share, headline earnings per Share, net asset value per Share or tangible net asset value per Share.

3.11.2 Assuming the maximum number of 80,000 Shares are repurchased in terms of the Odd-lot Offer, the financial cost is expected to be approximately ZMW12,000,000 (Twelve Million Kwacha) or USD700,000 (Seven Hundred Thousand US Dollars) for the Odd-lot Holders (excluding transfer costs), plus transaction costs of approximately ZMW7,000,000.00 (Seven Million or USD350,000.00 (Three Hundred Fifty Thousand US Dollars) excluding VAT.

3.11.3 ZCCM-IH's existing cash resources will be utilised to satisfy all cash requirements arising out of the Odd-lot Offer.

3.12 Directors statement on working capital

Having considered the possible effects of repurchasing Shares in terms of the Odd-lot Offer, the Directors are of the opinion that:

3.12.1 immediately after the repurchase of the Shares under the Odd-lot Offer, the Company will satisfy the solvency test, in that the Company will be able to pay its debts as they become due in the normal course of business, and the value of the Company's assets will be greater than the value of its liabilities, including contingent liabilities;

3.12.2 the Company will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the approval of the Circular and for a period of 12 months after the date of implementation of the Odd-lot Offer;

3.12.3 the assets of the Company will be in excess of its liabilities for a period of 12 months after the date of the approval of the Circular and for a period of 12 months after the date of implementation of the Odd-lot Offer. For this purpose, assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;

3.12.4 the share capital and reserves of the Company will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the Circular and for a period of 12 months after the date of implementation of the Odd-lot Offer; and

3.12.5 the working capital of the Company will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the Circular and for a period of 12 months after the date of implementation of the Odd-lot Offer.

3.13 Non-resident Shareholders

3.13.1 All transactions arising from the provisions of this Circular shall be governed by and be subject to the laws of Zambia. The Odd-lot Offer may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of

such jurisdictions in relation to all aspects of this Circular that may affect them.

3.13.2 The release, publication or distribution of this Circular in jurisdictions other than Zambia may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than Zambia should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

3.13.3 It is the responsibility of any foreign Shareholder to satisfy himself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Odd-lot Offer, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction. The Odd-lot Offer is further subject to any other applicable laws and regulations, including the Exchange Control Regulations.

3.13.4 Any foreign Shareholder who is in doubt as to his position, including, without limitation, his tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

3.14 Exchange Control

No exchange control approval is required in Zambia in connection with the implementation of the Odd-lot Offer. The Cash Consideration payable to resident Odd-lot Holders will be paid in Zambian Kwacha, however, the Cash Consideration payable to non-resident/foreign Odd-lot Holders may be paid and remitted in a foreign currency. Shareholders who have any queries regarding the exchange control implications should contact their own professional advisors without delay.

3.15 Prohibited period

In terms of paragraph 5.69(h) of the LuSE Listings Requirements, ZCCM-IH will be entitled to repurchase Shares in accordance with the terms of the Odd-lot Offer during a prohibited period, as the Odd-lot Offer would have been approved by Shareholders before the commencement of such prohibited period.

3.16 Articles of Association

The Articles of ZCCM-IH authorise the Directors to make and implement the Odd- lot Offer and to effect the repurchase by the Company of its own Shares, in each case in accordance with the Companies Act and the LUSE Listings Requirements, respectively.

4. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Company since the publication of its annual financial statements for the year ended 31 December 2025 and the Last Practicable Date.

5. SHARE CAPITAL

5.1 The authorised and issued share capital of ZCCM-IH before the implementation of the Odd-lot Offer as at the Last Practicable Date, is as follows:

	ZMW
Authorised share capital	
200,000,000 ordinary shares of ZMW0.01 each	2,000,000
Issued share capital	
160,800,286 ordinary shares of ZMW0.01 each	1,608,003
Total issued share capital	**1,608,003**

5.2 The authorised and issued share capital of ZCCM-IH after the implementation of the Odd-lot Offer, is as follows:

	ZMW
Authorised share capital	
200 000 000 ordinary shares of ZMW0.01 each	2,000,000
Issued share capital	
160 800 286 ordinary shares of ZMW0.01 each	1,608,003
75,201 treasury shares	752
Total share capital	1,608,003

**Assuming the maximum number of 75,201 Shares are repurchased in terms of the Odd-lot Offer.*

6. DIRECTORS

6.1 The abridged *curricula vitae* of the Directors of ZCCM-IH care set out in the Company's 2025 integrated annual report,

which can be obtained from: https://zccm-ih.financifi.com/governance/board-of-director.

7. DIRECTORS' BENEFICIAL INTERESTS

The direct and indirect beneficial interests in Shares held by all the Directors of ZCCM-IH as at the Last Practicable Date, are set out below:

Director	Number of Shares held directly	Number of Shares held indirectly[1]	Total number of Shares held	% of issued ordinary share capital
P Musonda	0	0	0	0
M Akapelwa	0	0	0	0
P Taussac	158,563	0	0	0.01
MC Muyangwa	0	0	0	0
A Ngosa	0	0	0	0
H Sampa	0	0	0	0
JH Mambo	0	0	0	0
K Muyangwa	0	0	0	0
Total	158,563	0	0	0.04

Note:

1. Includes Shares held in trusts of which the Directors are discretionary beneficiaries.

8. SHAREHOLDING

As far as the Directors are aware, as at the Last Practicable Date, the following people, other than Directors, are beneficially interested, directly or indirectly, in 5% or more of the Shares in issue:

	Number of Shares	Percentage % [Per shareholder]	Percentage % [Per category]
CLASS A [Unlisted]			
Industrial Development Corporation (GRZ)	96,926,669	60.28	60.28
CLASS B [Listed]			
Minister of Finance (GRZ)	25,593,883	17.25	17.25
National Pension Scheme Authority (NAPSA)	24,120,043	15.00	15.00
Minorities			
LuSE	2,859,735	0.74	
LSE	225,275	0.14	
Euronext	10,602,377	6.59	
Aggregate Minorities			7.47
Total	**160,327,982**	**100.00**	**100.00**

9. LITIGATION

There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened) of which ZCCM-IH is aware, which may have, or have during the 12 months preceding the Last Practicable Date had, a material effect on the financial position of the ZCCM-IH Group.

10. MATERIAL RISKS

A description of all material risks which are specific to ZCCM-IH, its industry and/or its securities, as contemplated in paragraph 7.F.7 of the LuSE Listings Requirements, is incorporated herein by reference and can be accessed on the Company's website. These material risks will also be available for inspection, at no charge, at the registered office of ZCCM-IH and the offices of SBZ during business hours for a period of 15 Business Days from Friday, 23 October 2026.

Disclosure	Document	Website link
Material risks	2025 ZCCM-IH Integrated Annual Report	https://zccmih.financifi.com/financials/annual-reports/

11. EXPERTS' CONSENTS

Each of the experts, whose names appear in the "*Corporate Information and Advisors*" section of this Circular have given and have not, prior to the formal approval of this Circular by the LuSE, withdrawn their written consents to the inclusion of their names and acting in the capacities stated in this Circular.

12. EXPENSES

ZCCM-IH's preliminary expenses relating to the Odd-lot Offer, which have been incurred or which are expected to be incurred,

including the fees payable to professional advisers, are anticipated to amount to approximately excluding VAT, and include the following:

Nature of Expense	Payable to	ZMW
Transaction Advisor and LuSE Sponsor fees	Stockbrokers Zambia Limited	1,372,413.79
UK Advisor fees	Bowsprit Partners Limited	1,242,000.00
UK Advisor fees	MUFG Corporate Markets	2,053,296.00
Legal Advisor (Zambia) legal fees	Moira Legal Practitioners	1,547,209.97
International Legal Advisor's fees	Fieldfisher	270,000.00
Documentation inspection fees	LuSE	45,000.00
Documentation inspection fees	SEC	44,444.80
Transfer Secretary	Corpserve	395,000.00
Printing, publication and distribution		50,000.00
Estimated Total		**7,019,364.56**

13. DIRECTORS' RECOMMENDATION

The Directors, having considered the Odd-lot Offer, confirm that:

13.1 immediately following the repurchase of the Shares under the Odd-lot Offer, the Company will satisfy the solvency test, in that the Company will be able to pay its debts as they fall due in the ordinary course of business and the value of the Company's assets will exceed the value of its liabilities;

13.2 the Offer Price and the terms of the Odd-lot Offer are fair and reasonable to the Company and to the shareholders; and

13.3 the Odd-lot Offer, the repurchase of the Shares and the resulting optimisation of the Company's shareholder base are in the best interests of the Company and the shareholders as a whole, as it would lower the Company's cost base and would facilitate a reduction in the number of shareholders in the Company in an equitable manner.

14. RESPONSIBILITY STATEMENT

The Directors, whose names are set out in the "*Corporate Information and Advisors*" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information contained in this Circular which relates to ZCCM-IH and, in this regard, certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Companies Act and the LuSE Listings Requirements, respectively.

The Directors confirm that the Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) that investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and of the rights attaching to the securities to which the Circular relate.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office and office in Lusaka of ZCCM-IH and at the offices of Stockbrokers Zambia Limited at the addresses referred to in the "*Corporate Information and Advisors*" section of this Circular during normal office hours from the date of issue of this Circular, until the General Meeting:

15.1 articles of association of ZCCM-IH;

15.2 the audited annual financial statements of ZCCM-IH for the 2021, 2022, 2023 and 2024 financial years;

15.3 the annual financial statements of ZCCM-IH for the 2025 financial year;

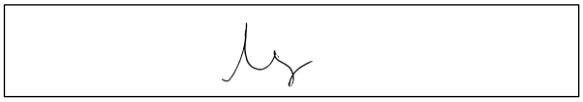
15.4 consent letters referred to in paragraph 11 above; and

15.5 a copy of this Circular, including all annexures hereto.

16. SHAREHOLDER APPROVAL

This Circular has been prepared on the assumption that the Resolutions proposed in the Notice of General Meeting forming part of this Circular will be passed at the General Meeting to be held on Wednesday, 18 November 2026 and registered (if applicable).

By order of the Board



P MUSONDA

SIGNED AT LUSAKA ON 29/10/2026 BY P MUSONDA ON BEHALF OF ALL OF THE DIRECTORS OF ZCCM INVESTMENTS HOLDINGS PLC IN TERMS OF POWERS OF ATTORNEYS SIGNED BY SUCH DIRECTORS

ZCCM INVESTMENTS HOLDINGS PLC
Incorporated in the Republic of Zambia
Registration number: 119540000771
Lusaka Securities Exchange share code: ZCCM
London Stock Exchange share code: ZCC
Euronext Access Paris share code: MLZAM
ISIN: ZM0000000037
("**ZCCM-IH**" or the "**Company**")

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given of an Extraordinary General Meeting of Shareholders to be held physically at Mulungushi International Conference Centre (MICC), KK Wing, Banquet Hall 1, Lusaka and virtually (through the following link: https://eagm.corpservezambia.com.zm/eagm/) , at **10:00 am on Wednesday, 18 November 2026**, for the purpose of considering and, if deemed fit, passing with or without modification, the special and ordinary resolutions set out below:

SPECIAL RESOLUTION NUMBER 1 – Amendments to the Articles of Association in connection with the Odd-lot Offer and other general and administrative amendments

"Resolved that, pursuant to section 27 of the Companies Act No. 10 of 2017, the amendments to the Articles of Association set out in the Schedule to the Circular, comprising (i) amendments required to align the Articles with the State-Owned Enterprises Act No. 10 of 2026, (ii) amendments relating to the Odd-lot Offer, (iii) amendments to facilitate the proposed trading of depositary interests in the CREST System on the London Stock Exchange and (iv) other general, administrative, consequential and housekeeping amendments, be and are hereby approved and the Articles of Association be amended accordingly."

"Resolved further that any Director of the Company and/or the Company Secretary be and is hereby authorised to take all such steps and execute all such documents as may be necessary or desirable to give effect to this Special Resolution Number 1, including, in accordance with section 27(2) of the Companies Act, lodging with the Registrar a copy of this resolution together with the provisions of the Articles of Association affected by the amendments in their amended form."

Reason for and effect of Special Resolution Number 1

The reason for Special Resolution Number 1 is to obtain the approval of Shareholders for the proposed amendments to the Company's Articles of Association, including amendments required to align the Articles with the State-Owned Enterprises Act No. 10 of 2026, amendments relating to the Odd - lot Offer and amendments supporting the proposed depositary interest arrangement, the full details of which are set out in the Schedule to the Circular.

The effect of Special Resolution Number 1, if passed and once the amendments become effective in accordance with the Companies Act, will be to amend the Articles in the manner set out in the Schedule to the Circular, thereby aligning the Company's governance framework with the applicable requirements of the State-Owned Enterprises Act No. 10 of 2026 and other relevant applicable laws, providing the appropriate mechanism for implementation of the Odd-lot Offer, the trading of depositary interests in the Shares on the UK register through the CREST System on the London Stock Exchange to enhance liquidity and, separately, giving effect to the other general, administrative, consequential and housekeeping amendments described in that Schedule.

SPECIAL RESOLUTION NUMBER 2 – Specific authority to repurchase Shares from the Odd-lot Holders

"***Resolved that, subject to Special Resolution 1 having been passed, the Company is hereby authorised by way of a specific authority in terms of section 164 of the Companies Act, Article 10 of the Company's Articles of Association and in accordance with the LuSE Listings Requirements, to acquire, at the Offer Price per Share pursuant to the Odd-lot Offer, details of which are contained in the Circular, the Shares of those Odd-lot Holders holding less than 100 Shares in the Company, who elect, pursuant to the Odd-lot Offer, to sell their Odd-lot Holdings or who do not make an election to either sell or retain their Odd-lot Holdings."***

Reason for and effect of Special Resolution Number 2

The reason for Special Resolution Number 2 is to obtain specific approval in terms of section 164 of the Companies Act, the LuSE Listings Requirements and the Company's Articles for the acquisition by the Company from the Odd-lot Holders of their Odd-lot Holdings as proposed in the Odd-lot Offer.

The effect of Special Resolution Number 2, if passed, is that ZCCM-IH will be authorised to acquire Shares in ZCCM-IH in terms of the Odd-lot Offer from the Odd-lot Holders who elect to sell their Odd-lot Holding or who do not make an election.

ORDINARY RESOLUTION NUMBER 1 – Implementation of the Odd-lot Offer

"*Resolved that, subject to Special Resolution Number 1 and Special Resolution Number 2 having been passed, the Directors are hereby authorised to make and implement the Odd-lot Offer to Shareholders holding fewer than 100 Shares in the Company at the close of business on Friday, 18 December 2026 (or such other date as approved by the LuSE) according to the terms and conditions of the Odd-lot Offer contained in the Circular."*

Reason for and effect of Ordinary Resolution Number 1

The reason for Ordinary Resolution Number 1 is to obtain the authority of Shareholders as required under Article 11 of the Articles as amended pursuant to Special Resolution Number 1, in order for the Company to make and implement the Odd-lot Offer.

The effect of Ordinary Resolution Number 1, if passed, is that the Company will be authorised to make and implement the Odd-lot Offer.

Note: For Special Resolution Number 1 and Special Resolution Number 2 to be adopted by Shareholders, they must be supported by at least 75% of the voting rights exercised on such resolutions, while for Ordinary Resolution Number 1 to be adopted by Shareholders, more than 50% of the voting rights exercised on such resolution need to be exercised in favour thereof.

RECORD DATES, VOTING AND PROXIES

1. The date on which Shareholders must have been recorded as such in the register for purposes of being entitled to receive this notice is Monday, 26 October 2026.
2. The date on which Shareholders must be recorded in the register for purposes of being entitled to participate electronically and vote at the Extraordinary General Meeting is Friday, 13 November 2026, with the last day to trade on the LuSE being Tuesday, 10 November 2026.
3. Shareholders entitled to participate electronically and vote at the Extraordinary General Meeting may appoint one or more proxies to participate, speak and vote thereat in their stead. A proxy need not be a ZCCM-IH Shareholder.
4. A Form of Proxy (*grey*), which sets out the relevant instructions for its completion, is attached to this Circular for use by Certificated Shareholders and Own-Name Dematerialised Shareholders who wish to be represented at the Extraordinary General Meeting. Completion of a Form of Proxy (*grey*) will not preclude such Shareholder from participating electronically and voting (to the exclusion of that Shareholder's proxy) at the Extraordinary General Meeting.
5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries, at the addresses given in the Form of Proxy, to be received, for administrative purposes, by no later than 5:00 pm (GMT) on Monday, 16 November 2026 , provided that any Form of Proxy not delivered to the Transfer Secretary by this time may be emailed to the Company Secretary (who will provide same to the chairman of the Extraordinary General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the Extraordinary General Meeting.
6. Dematerialised Shareholders, other than Own-Name Dematerialised Shareholders, who wish to participate electronically in the Extraordinary General Meeting, will need to request their broker or custodian to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Shareholders and their broker or custodian.
7. Dematerialised Shareholders, other than Own-Name Dematerialised Shareholders, who are unable to participate in the Extraordinary General Meeting and who wish to be represented thereat, must provide their broker or custodian with their voting instructions in terms of the custody agreement entered into between themselves and the broker or custodian in the manner and time stipulated therein.
8. Shareholders attending in person, participating electronically or represented by proxy or authorised representative shall on a poll have one vote in respect of each Share held.

ELECTRONIC PARTICIPATION AT THE EXTRAORDINARY GENERAL MEETING

9. The proceedings of the Extraordinary General Meeting will be streamed live through the following link, and shareholders and proxies are required to sign up and register through this link: https://shareportal.corpservezambia.com.zm/
10. Shareholders and proxies who will join the Meeting virtually are requested to Sign Up and register ahead of the meeting. After signing up successfully, login credentials will be delivered to their registered email address or through an SMS to their mobile telephone number.

The key steps to follow are as given below:

a. Sign up on the ("eAGM platform") whose link is given above.

b. Log into the ("eAGM platform"), using the Token delivered to your email and register to attend the meeting on the day of the meeting

11. To sign up for the Meeting, a shareholder must have a working email and an active cell phone number.
12. Shareholders are advised to sign up and register in advance of the General Meeting. Registration and verification must be completed before the General Meeting commences at 10:00 am on Wednesday, 18 November 2026. A shareholder who does not sign up before the meeting begins will not be able to do so once the meeting starts. After registering, a shareholder will be allowed to join the meeting.
13. The voting at the Extraordinary General Meeting will be conducted electronically via the following link: https://shareportal.corpservezambia.com.zm/ or through the Corpserve Shareholder Application, whose links are given below:
    - Apple App Store: https://apps.apple.com/zw/app/corpserve-zambia/id6479399524
    - Google Play store: https://play.google.com/store/apps/details?id=zm.co.corpserve_zm&pli=1
14. To fully participate, virtually in the Extraordinary General Meeting, a shareholder must have a reliable internet connection.

15. Queries on how to log into the Extraordinary General Meeting, registration or on the voting process can be directed to the Transfer Secretary on info@corpservezambia.com.zm or kunda@Corpservezambia.com.zm: Or phone at 0950968435, 0771881287, 0762716221, 0972196744

16. In order to attend the Extraordinary General Meeting and participate electronically thereat, Shareholders must register with CORPSERVE by either:

    a. registering through this link https://shareportal.corpservezambia.com.zm/ no later than 10:00 am (GMT) on Tuesday, 17 November 2026, for administrative purposes; or

    b. delivering the completed proxy form (the form of which is attached to the Notice of Extraordinary General Meeting), to CORPSERVE at 6 Mwaleshi Road, Olympia Park, Lusaka, Zambia], so as to be received by CORPSERVE by no later than 10:00 am on Tuesday, 17 November 2026, for administrative purposes, in order for CORPSERVE to arrange such participation for the Shareholder and for CORPSERVE to provide the Shareholder with the details as to how to access the Extraordinary General Meeting by means of electronic participation.

17. Shareholders may still register/apply to participate in and/or vote electronically at the Extraordinary General Meeting after this date by visiting the following link and registering: https://shareportal.corpservezambia.com.zm/ provided, however, that for those Shareholders to participate in and/ or vote electronically at the Extraordinary General Meeting, those Shareholders must be verified and registered before the commencement of the Extraordinary General Meeting.

18. Each Shareholder, who has registered in accordance with the above, will be provided via email with a unique token to allow them to participate in the Extraordinary General Meeting electronically. The Shareholder's unique access credentials and voting link will be forwarded to the email/mobile number provided during registration on the platform. Shareholders are referred to the "Virtual Meeting Guide" attached to the Notice of Extraordinary General Meeting for further instructions for electronic participation.

19. In-person registration of Extraordinary General Meeting participants will be permitted.

20. Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the Extraordinary General Meeting. Any such charges will not be for the account of ZCCM-IH and/or CORPSERVE. Shareholders acknowledge that the telecommunication lines/webcast/ web-streaming are provided by a third party and indemnify ZCCM-IH and CORPSERVE (virtual platform service provider) and/or ZCCM-IH's third party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Shareholder or anyone else. In particular, but not exclusively, Shareholders acknowledge that they will have no claim against ZCCM-IH and CORPSERVE and/or ZCCM-IH's third party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/ webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the Extraordinary General Meeting.

ELECTRONIC VOTING AT THE EXTRAORDINARY GENERAL MEETING

21. Shareholders connecting to the General Meeting electronically will be able to participate in the General Meeting. Voting will be conducted by poll, and Shareholders will be able to cast their vote electronically at the General Meeting.

22. Despite being able to raise questions at the General Meeting, shareholders are encouraged to submit any relevant questions to ZCCM-IH's Company Secretary prior to the General Meeting, preferably by no later than 10:00 am on Tuesday 17 November 2026, at corporate@zccm-ih.com.zm. These questions will be addressed at the General Meeting.

23. All eligible Shareholders will be entitled to participate electronically in the General Meeting and to vote (or abstain from voting) on the Resolutions proposed at the General Meeting.

By Order of the Board

Charles Mjumphi

Company Secretary

ZCCM INVESTMENTS HOLDINGS PLC
Incorporated in the Republic of Zambia
Registration number: 119540000771
Lusaka Securities Exchange share Code: ZCCM
London Stock Exchange share code: ZCC
Euronext Access Paris share code: MLZAM
ISIN: ZM0000000037
("**ZCCM-IH**" or the "**Company**")

FORM OF PROXY

*Unless specifically defined herein, the definitions and interpretations commencing on page **11** of the Circular to which this Form of Proxy forms part apply, mutatis mutandis, to this Form of Proxy.*

ONLY FOR USE BY CERTIFICATED SHAREHOLDERS AND "OWN NAME" REGISTERED DEMATERIALISED SHAREHOLDERS

For use by Shareholders at the General Meeting of Shareholders to be held and conducted physically at Mulungushi International Conference Centre (MICC), KK Wing, Banquet Hall 1, Lusaka and virtually at 10:00 am on **Wednesday 18 November 2026**, or any adjourned or postponed meeting.

I/We (Please PRINT names in full) _____

of (address)_____

telephone numbers: Landline _____ Mobile _____

e-mail address _____

being the holder(s) of _____ Certificated Shares or Dematerialised Shares with "own-name" registration do hereby appoint (see notes 1 and 2):

1. _____or failing him/her,

2. _____or failing him/her,

3. the chairman of the General Meeting

as my/our proxy to attend, speak and vote for me/us at the General Meeting (or any adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the Resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instruction (see notes):

	For*	Against*	Abstain*
Special Resolution Number 1 Amendments to the Articles			
Special Resolution Number 2 Specific authority to repurchase from the Odd-lot Holders			
Ordinary Resolution Number 1 Implementation of the Odd-lot Offer			

* *One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Shares held by them. If the Form of Proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.*

Signed at _____ on _____ 2026

Signature _____

Capacity of signatory (where applicable) _____

Note: Authority of signatory to be attached – see notes 8 and 9.

Telephone number _____

Mobile number _____

Assisted by me (where applicable)

Full name _____

Capacity _____

Signature _____

SUMMARY OF RIGHTS CONTAINED IN SECTION 71 OF THE COMPANIES ACT

In terms of section 71 of the Companies Act:

- *A Shareholder may, at any time and in accordance with the provisions of section 71 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a Shareholders' meeting on behalf of such Shareholder.*
- *A Shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the Shareholder.*
- *A proxy may delegate his authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.*
- *Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder.*
- *Any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.*
- *If an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.*
- *A proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's Articles, or the instrument appointing the proxy, provides otherwise.*
- *If the instrument appointing a proxy or proxies has been delivered by a Shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's Articles to be delivered to a Shareholder must be delivered by such company to:*
  - *the relevant Shareholder; or*
  - *the proxy or proxies, if the relevant Shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.*

Notes:

1. Each Shareholder is entitled to appoint one (or more) proxies (none of whom need be a Shareholder of the Company) to attend, speak and vote in place of that Shareholder at the General Meeting.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided with or without deleting "the chairman of the General Meeting" but the Shareholder must initial any such deletion. The person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate box provided or "X" should the Shareholder wish to vote all Shares held by him. Failure to comply with the above will be deemed to authorise and direct the proxy to vote or abstain from voting at the General Meeting as he/she deems fit, in respect of all the Shareholder's votes exercisable at the meeting.
4. Completed Forms of Proxy must be lodged at, posted or emailed to the Secretaries at the addresses set out below so as to be received by the Secretaries by not later than 5:00 pm (GMT) on Monday, 16 November 2026 provided that any Form of Proxy not delivered to the Secretaries by this time may be emailed to the Secretaries (see email address below) (who will provide same to the chairman of the General Meeting), at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.
5. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
6. The chairman of the General Meeting may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or with the Articles of the Company.
7. Any alteration or correction made to this Form of Proxy must be initialed by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by the Company or the Secretaries.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless it has been registered by the Company or the Secretaries or waived by the chairman of the General Meeting.
10. Where Shares are held jointly, all joint holders are required to sign this Form of Proxy.
11. A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company or the Secretaries.
12. Dematerialised Shareholders who do not own Shares in "own-name" dematerialised form and who wish to attend the General Meeting, or to vote by way of proxy, must contact their CSDP, CSDBP or broker who will furnish them with the necessary letter of representation to attend the General Meeting or to be represented thereat by proxy. This must be done in terms of the agreement between the Shareholder and his/her CSDP, CSDBP or broker.
13. This Form of Proxy shall be valid at any resumption of an adjourned meeting to which it relates although this Form of Proxy shall not be used at the resumption of an adjourned meeting if it could not have been used at the General Meeting from which it was adjourned for any reason other than it was not lodged timeously for the meeting from which the adjournment took place. This Form of Proxy shall in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the General Meeting in question, subject to any specific direction contained in this Form of Proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Secretaries before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. Any proxy appointed pursuant to this Form of Proxy may not delegate her or his authority to act on behalf of the relevant Shareholder.
16. In terms of section 71of the Companies Act, unless revoked, an appointment of a proxy pursuant to this Form of Proxy remains valid only until the end of the General Meeting or any adjournment of the General Meeting.

VIRTUAL MEETING GUIDE

Accessing the General Meeting

To attend, participate in, and vote at the General Meeting, please follow the instructions below:

1. Device Requirements

You will require an internet-enabled device (such as a smartphone, tablet, laptop, or desktop computer) with access to a web browser or the Corpserve eAGM Mobile App.

2. Create a Corpserve eAGM Account

If you do not already have a Corpserve eAGM account, you are encouraged to create one well before the meeting date by clicking on the meeting link and selecting **"Create Account."**

3. Meeting Access

Approximately 10 minutes before the scheduled commencement of the General Meeting, you will require:

- the eAGM meeting link; and
- your unique Meeting Token.

4. Joining the Meeting

Click on the eAGM meeting link and:

- Select **"Use Meeting Token"** if you have already received your Meeting Token; or
- Log in using your existing username and password.

If you have forgotten your login credentials, click **"Forgot Password?"** and follow the prompts to reset your password.

5. Meeting Registration

If you have not yet registered for the ZCCM Investments Holdings Plc General Meeting:

- Select the meeting from the list of available meetings.
- Complete the registration process.
- Upon successful registration, a Meeting Token will be sent to your registered email address for use on the meeting day.
- Thereafter, follow the instructions provided under **Step 4** above.

6. Guest Access

Guests may attend the General Meeting as observers only. They will be able to watch and listen to the proceedings but will not be entitled to ask questions or vote. Guest access is secured through approvals or accreditation from ZCCM Investments Holdings Plc

Navigating the Meeting Platform

Asking Questions

If you wish to ask a question during the meeting:

1. Click the **Q&A** icon located at the bottom of your screen.
2. Enter:
    - Capture your question.
3. Click **Send**.

Speaking During the Meeting

If you would like to address the meeting verbally:

1. Click the **Raise Hand** icon.
2. Wait to be recognised by the Chairperson.
3. Once recognised, your microphone will be unmuted, and you will be invited to speak.

How to Exercise Your Vote

1. Meeting Token

Eligible shareholders and duly appointed representatives will receive a unique Meeting Token:

- electronically via email following registration; or

- on a printed token slip for shareholders attending the meeting physically.

2. Opening of Voting

Electronic voting will become available immediately after the Chairperson formally opens the General Meeting.

3. Voting Electronically

Using the Web Portal

- Select the **"Vote"** tab.
- The electronic ballot containing all resolutions will be displayed.

Using the Corpserve eAGM Mobile App

- Enter your Meeting Token.
- The resolutions available for voting will automatically appear.

4. Unable to Access the Voting Tab?

If the **Vote** tab is not visible, access the voting platform directly using the following link: https://shareportal.corpservezambia.com.zm/ and follow the Step 2 instructions.

5. Casting Your Vote

The electronic ballot will display each resolution exactly as published in the Notice of General Meeting.

For each resolution, select one of the following options:

- **For**
- **Against**
- **Abstain**

After making your selections:

1. Scroll to the bottom of the ballot.
2. Click **Submit**.

6. Confirmation of Vote

Upon successful submission, a confirmation message will appear on your screen confirming that your vote has been received.

7. Important Notice

Please carefully review your selections before clicking **Submit**.

Once submitted, your vote is final and **cannot be withdrawn, amended, or resubmitted.**

8. Shareholders Attending Physically

Shareholders attending the meeting in person who do not have a suitable internet-enabled device will be assisted by Corpserve personnel with electronic voting.

Access Time
Please note that both the virtual meeting room and the electronic voting platform will become accessible 10 minutes before the scheduled commencement of the General Meeting.

REGISTRATION FORM

To be held on Wednesday, 18 November 2026 at 10:00 am

- Shareholders or their proxies who wish to participate in the General Meeting ("**Participants**"), must register with **CORPSERVE** by emailing the signed form below ("**the application**") to info@corpservezambia.com.zm or register electronically through the eAGM Link: https://shareportal.corpservezambia.com.zm/ by no later than 10:00 am on Tuesday 17 November 2026.
- The application may also be delivered to CORPSERVE, [6 Mwaleshi Road, Olympia Park, Lusaka], so as to be received by CORPSERVE by no later than the time and date set out above.
- Participants will be able to vote during the General Meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the General Meeting, must provide CORPSERVE with the information requested below.
- Each shareholder, who has complied with the requirements below, will be via email with a unique link to allow them to participate in the General Meeting electronically.
- The cut-off time, for administrative purposes to participate in the General Meeting will be at 10:00 am (GMT) on Tuesday, 17 November 2026.
- The Participant's unique access credentials and voting link will be forwarded to the email/mobile number provided below.
- Please take note of the Virtual Meeting Guide attached to the Notice of General Meeting for further instructions for electronic participation.

Application form

Name and surname of shareholder	
Name and surname of shareholder representative (If applicable)	
ID number of shareholder or representative	
Email address	
Mobile number	
Telephone number	
Name of Broker (If shares are held in dematerialised format)	
Broker account number or own name account number	
Number of shares	
Signature	
Date	

- Participants are responsible for any internet, data, or telephone charges incurred when attending the General Meeting.
- Participants acknowledge that the virtual meeting platform is provided by third parties. ZCCM-IH, CORPSERVE and their service providers shall not be responsible for any loss, damage or claim arising from technical issues, interruptions or failures affecting access to or participation in the General Meeting.
- Participants will be able to vote during the General Meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the General Meeting, must act in accordance with the requirements set out above.
- The application will only be deemed successful if this application form has been fully completed and signed by the Participant and delivered or emailed to CORPSERVE a info@corpservezambia.com.zm

By signing this registration form, I agree and consent to the processing of my personal information above for the purpose of participation in the General Meeting.

Shareholder name	
Signature	
Date	

Schedule – Proposed Amendments to the Articles of Association

EXPLANATORY STATEMENT ON THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF ZCCM-IH PLC

This Explanatory Statement sets out the proposed amendments to the Articles referred to in section 1.4 of this Circular.

Unless otherwise indicated, references in this Explanatory Statement to Article numbers are references to the corresponding provisions of the Articles.

Where an amendment results in the insertion, deletion or renumbering of an Article, all necessary consequential amendments to numbering and cross-references are to be read as forming part of the proposed amendment.

Shareholders should read this Explanatory Statement together with section 1.4 of the Circular and Special Resolution Number 1 contained in the Notice of General Meeting.

1. **Introduction**

1.1. Under proposed Special Resolution Number 1 contained in the Notice of General Meeting, to be considered at the General Meeting on Wednesday, 18 November 2026, ZCCM-IH PLC (the **"Company" or "ZCCM-IH"**) proposes to amend its Articles of Association dated 10 November 2025 (the **"Articles"**) to:

(a) to align the Articles with the State-Owned Enterprises Act No. 10 of 2026 (the **"State-Owned Enterprises Act"**), which came into force on 15 May 2026, and which introduces certain governance requirements applicable to state-owned enterprises and to make related amendments required by the Companies Act No. 10 of 2017 (the **"Companies Act"**), the Securities Act No. 41 of 2016 (the **"Securities Act"**) and the listing requirements of the Lusaka Securities Exchange PLC dated 17 September 2012 (the **"LuSE Listing Rules"**);

(b) facilitate the Odd-Lot Offer to Shareholders holding fewer than 100 Shares in the Company;

(c) facilitate the establishment of a depositary interest arrangement, through which interests in ZCCM-IH Shares held on the United Kingdom register may be traded in uncertificated form through the CREST system, given that the Shares of a foreign company cannot be traded directly through the CREST system.

1.2. In addition, a broader review of the Articles identified provisions requiring amendment to update statutory and regulatory references and terminology, address obsolete, duplicative or inconsistent provisions, improve internal consistency and correct drafting and cross-referencing matters.

1.3. This Explanatory Statement contains the material amendments proposed to the Articles, together with the relevant provisions of the existing Articles and an explanation of the rationale for the proposed changes.

1.4. Under Article 1.1 (Definitions), certain definitions have been amended, other definitions have been introduced and definitions which are no longer required have been removed to give effect to the amendments to the Articles. The insertion, deletion and relocation of provisions has also resulted in consequential renumbering and changes to internal cross-references. New headings and subheadings have been introduced where appropriate, and minor amendments have been made to capitalisation, defined terms and terminology where these do not alter the substantive effect of the relevant provisions.

1.5. The following documents will be available for inspection during normal business hours, excluding Saturdays, Sundays and public holidays, at the Company's Registered Office at ZCCM-IH Office Park, Stand No. 16806, Alick Nkhata Road, Mass Media Complex Area, Lusaka, Zambia from the date of the Notice of General Meeting until the close of the Annual General Meeting:

(a) **a copy of the Company's existing Articles;**

(b) **A blackline compare version of the existing Articles with the proposed amended Articles, marked to show all the proposed changes; and**

(c) **a clean version of the amended Articles proposed for adoption at the Annual General Meeting.**

2. **Proposed material amendments**

CURRENT ARTICLE	PROPOSED AMENDMENT	EXPLANATION
Article 1.1 Definitions **No corresponding definitions for the additional terms listed opposite.**	**Article 1.1 New definitions** Definitions are inserted for "Articles", "Beneficial Owner", "Business", "Board", "Chairperson", "Company", "Control", "Corporation", "Depositary", "Electronic Facility", "Electronic Means", "Electronic Form", "Extraordinary General Meeting", "General Meeting", "Hybrid Meeting", "London Stock Exchange", "Majority Shareholder Group Treasury Policy", "Material Shareholder", "Member", "Ordinary Resolution", "Person", "Public Debt Management Act", "Register", "Register of Directors' Interests", "Regulations", "Share or Shares", "Solvency Test", "Special Resolution", "State-Owned Enterprises Act" and "Ultimate Effective Control".	The additional definitions are required because those terms are used in the amended Articles. The definitions relating to a Depositary, the London Stock Exchange, electronic communications and a Relevant System support the proposed depositary interest arrangement and electronic participation in meetings, while the statutory and governance definitions support the amendments made following the State-Owned Enterprises Act and the other applicable legislation.
Article 1.1 "Exchange" **"Exchange" means the securities exchange established and operated by the Lusaka Securities Exchange PLC;**	**Article 1.1 "Exchange"** "Exchange" means the securities exchange established and operated by the Lusaka Securities Exchange PLC and the London Stock Exchange;	The definition is extended to include the London Stock Exchange because the proposed depositary interest arrangement contemplates trading through depositary interests on that exchange, through the CREST system.
Article 1.1 "Operator", "Participating Class" and "Relevant System" **"Operator" means the LuSE Central Share Depository Limited or such other Person as may for the time be approved by LuSE to run or operate the Relevant System;** **"Participating Class" means a class of Shares title to which is permitted by the Operator to be transferred by means of a Relevant System, but shall not constitute a separate class of Shares for purposes of Article 2.1 of these Articles and the Act;** **"Relevant System" means an electronic security clearing, settlement and custody facility, established and operated by the Operator which allows units of securities without written instruments to be transferred and endorsed pursuant to the CSD Rules, LuSE Listing Rules and the requirements of the Securities Act;**	**Article 1.1 "Operator", "Participating Security" and "Relevant System"** "Operator" means the LuSE Central Share Depository Limited or such other person as may be approved by the Board, and recognised or authorised under the Regulations, to operate a Relevant System for the holding, transfer, settlement or registration of Shares or interests in Shares under the Regulations; "Participating Security" means a Security title to units of which are permitted by the Operator to be transferred by means of a Relevant System; "Relevant System" means a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Regulations;	These definitions are broadened so that the Articles are not limited to the LuSE Central Shares Depository. They permit the holding, transfer, settlement and registration of Shares or interests in Shares through another recognised Relevant System.
Article 1.1 "Uncertificated Share" **"Uncertificated Share" means a Share of a class which is at the relevant time a Participating Class, title to which is recorded on the Register as being held in uncertificated form or dematerialized, and references in these Articles to a Share being held in uncertificated form shall be construed accordingly;**	**Article 1.1 "Uncertificated Share"** "Uncertificated Share" means a Share of a class which is at the relevant time a Participating Security, title to which, or an interest in which is recorded on the Register as being held in uncertificated form or dematerialised in a Relevant system, or in respect of which an interest may be held, transferred or settled through a Relevant System and references in these Articles to a Share being held in uncertificated form shall be construed accordingly;	The definition is broadened so that an interest in a Share may be held, transferred or settled through a Relevant System and is therefore not confined to the existing LuSE CSD arrangement.
Article 1.1 "Odd-Lot" **"Odd-Lot" means a holding of less than 100 Shares.**	**Article 1.1 "Odd-Lot"** "Odd-Lot" means a total holding of 100 or fewer Shares, or a holding of more than 100 Shares where the cost of disposing of that holding equals or exceeds its value, as permitted under the LuSE Listing Rules;	The definition has been amended to correspond with the definition of "Odd-Lot" in the LuSE Listing Rules. The amendment extends the definition to a holding of 100 Shares or fewer and, where permitted under the LuSE Listing Rules, to a larger holding where the cost of disposal equals or exceeds its value.
Article 1.1 "Majority Shareholder" **"Majority Shareholder" means Industrial Development Corporation Limited;**	**Article 1.1 "Majority Shareholder"** "Majority Shareholder" means Industrial Development Corporation Limited or its successor in title, a holding company in terms of the State-Owned Enterprises Act, and holding	The definition continues to identify Industrial Development Corporation Limited, its status as a holding company for purposes of the State-Owned Enterprises Act, and its holding of Class

	Class “A” ordinary Shares in the Share Capital of the Company;	“A” Ordinary Shares.
Article 1.1 LuSE, SEC, Securities Act and CSD Rules **“CSD Rules” means the operational rules of the LuSE Central Shares Depository Limited (or such other Operator as from time to time, may be designated by the LuSE to operate the Relevant System) relating to the operation of the Relevant System as amended or replaced from time to time;** **"LuSE" means the Lusaka Securities Exchange PLC, a Company incorporated in Zambia and licensed by the SEC to operate the Exchange under the Securities Act, No. 41 of 2016;** **“LuSE Listing Rules” means the harmonised listing requirements of the Lusaka Securities Exchange PLC dated 17 September 2012 as amended from time to time;** **“SEC” means the Securities Exchange Commission established under the Securities Act No.41 of 2016;** **“Securities Act” means the Securities Act No. 41 of 2016;**	**Article 1.1 Amended definitions** “CSD Rules” means the operational rules of the LuSE Central Shares Depository Limited (or such other operator as from time to time, may be designated by the LuSE to operate a Relevant System) relating to the operation of a Relevant System as amended or replaced from time to time; "LuSE" means the Lusaka Securities Exchange PLC; “LuSE Listing Rules” means the harmonised listing requirements of the Lusaka Securities Exchange PLC dated 17 September 2012 as amended or replaced from time to time; “SEC” means the Securities and Exchange Commission established under the Securities Act; “Securities Act” means the Securities Act No. 41 of 2016 as amended from time to time;	The definitions have been amended to use the current statutory name of the Securities and Exchange Commission, to include replacement or amended legislation and listing requirements.
Article 1.1 Definitions removed **“Government Director” "Government Director" means a Director appointed by GRZ pursuant to Article 16 hereof;** **“Material Adverse Effect” "Material Adverse Effect" means a material adverse effect on the condition (financial or otherwise) of the Company or any of its assets (either individually or in the aggregate) which has or may have a material adverse effect on the Company's present or future ability to operate the Business;** **“Official List” means the list of securities that have been admitted to trading which is maintained by the Exchange in accordance with the LuSE Listing Rules;** **“USD” means United States Dollars Currency.** **“USD” means the currency being the United States Dollars.**	**Article 1.1 Definitions removed** The definitions of “Government Director”, “Material Adverse Effect”, “Official List” and “USD” are deleted.	The definitions of “Government Director”, “Material Adverse Effect” and “Official List” have been deleted because those terms are obsolete and not used in the Articles. Both existing “USD” definitions have been deleted; no definition of “USD” is retained in the amended Articles.
Article 1.2 Interpretation **Unless the context otherwise requires, an expression, if used in a provision of these Articles that deals with a matter dealt with by a particular provision of the Act, has the same meaning as in that provision of the Act but excluding any modification to or re-enactment of the Act in force at the date of adoption of these Articles.**	**Article 1.2 Interpretation** Unless the context otherwise requires, an expression, if used in a provision of these Articles that deals with a matter dealt with by a particular provision of the Act, has the same meaning as in that provision of the Act but excluding any modification to or re-enactment of the Act not in force at the date of adoption of these Articles.	The word “not” has been inserted to correct the interpretation provision.
No provisions for additional interpretation rules **No corresponding provisions.**	**Articles 1.3 to 1.8 Interpretation** Articles 1.3 to 1.8 have been inserted to provide additional rules for the interpretation of the Articles.	The new provisions clarify that a Special Resolution may be used where the Articles require an Ordinary Resolution; how references to Persons, legislation, gender and number are to be interpreted; that headings are included for convenience only and do not affect interpretation; and how capitalised terms used in the Articles are to be construed.
Article 2 Relationship between Company and Majority Shareholder **As a holding Company, the Majority Shareholder shall have oversight responsibility over the holding**	**Article 2 Relationship between Company and Majority Shareholder** The Company is a State-owned enterprise and subject to the State-Owned Enterprises Act. The Majority Shareholder shall exercise oversight over the Company in accordance with Section	The existing Articles were adopted before the State-Owned Enterprises Act came into force. Article 2 is therefore amended to reflect the statutory oversight role of the Majority Shareholder under Section 13 of the

Company.	13 of the State-Owned Enterprises Act, subject to the Act, these Articles, the LuSE Listing Rules and the Securities Act. For the avoidance of doubt, nothing in this Article derogates from, or shall be construed to derogate from, the fiduciary and statutory duties owed by the Directors to the Company under the Act.	State-Owned Enterprises Act. The amendment also makes clear that the Majority Shareholder's oversight is exercised subject to the Companies Act, the Articles, the LuSE Listing Rules and the Securities Act, and does not affect the statutory and fiduciary duties owed by the Directors to the Company.
Article 3.1 Authorised Share Capital **The authorised Share capital of the Company is ZMW 2,000,000 comprising 200,000,000.00 ordinary Shares with a par value of One Ngwee (ZMW 0.01) each.**	**Article 3.1 Authorised Share Capital** (1) The authorised Share capital of the Company is ZMW 2,000,000 comprising 200,000,000.00 ordinary Shares with a par value of One Ngwee (ZMW 0.01) each and divided into Class "A" ordinary Shares and Class "B" Ordinary Shares. (2) The authorized Share Capital of the Company shall consist only of Class "A" Ordinary Shares and Class "B" Ordinary Shares. (3) Save as specifically provided in these Articles the Class "A" Ordinary Shares and the Class "B" Ordinary Shares shall rank pari passu in all respects.	The amendment has been made to expressly reflect the Company's existing Share structure by providing that the authorised Share capital comprises Class "A" Ordinary Shares and Class "B" Ordinary Shares, which rank *pari passu* in all respects, save as specifically provided in the Articles.
Article 3.2 Allotment of Shares **(1) The unissued Shares of the Company shall be at the disposal of the Company at a General Meeting by Ordinary Resolution, provided that the Company at a General Meeting may at the time of creation of any Shares or at any time thereafter resolve that all or any of such Shares shall be at the disposal of the Directors, in which event the Board may allot, grant options over or otherwise dispose of them, to such Persons at such times and for such consideration, and upon such terms and conditions as the Directors may determine, but so that unless any particular transaction is specifically authorized by the Company in a General Meeting and has been approved by the Exchange, the Board shall not be empowered to issue or allot any such Shares to any Director or to any nominee of any Director save in so far as such Shares are issued or allotted to such Director or nominee as a Member on the same terms and conditions as have been simultaneously offered in respect of such issue or allotment to all Members of the Company in proportion to their existing holdings, provided further that in no event shall any Shares be issued at a discount.**	**Article 3.2 Allotment of Shares** (1) The unissued Shares of the Company shall be at the disposal of the Company at a General Meeting by Ordinary Resolution, provided that the Company at a General Meeting may at the time of creation of any Shares or at any time thereafter resolve that all or any of such Shares shall be at the disposal of the Directors, in which event the Board may subject to any applicable pre-emption rights contained in these Articles, the Act, the LuSE Listing Rules, allot, grant options over or otherwise dispose of them, to such Persons at such times and for such consideration, and upon such terms and conditions as the Directors may determine, but so that unless any particular transaction is specifically authorized by the Company in a General Meeting the Board shall not be empowered to issue or allot any such Shares to any Director or to any nominee of any Director save in so far as such Shares are issued or allotted to such Director or nominee as a Member on the same terms and conditions as have been simultaneously offered in respect of such issue or allotment to all Members of the Company in proportion to their existing holdings, provided further that in no event shall any Shares be issued at a discount. (2) In a General Meeting, the Members may determine whether new Shares may be issued by the Directors on such terms and conditions and with such rights, privileges or restrictions attached thereto as the Directors may determine. (3) No new Class "A" Ordinary Shares or Class "B" Ordinary Shares shall be issued except in accordance with Article 3.2(4) hereof. The price and other terms of issue of the two classes of Shares shall be the same.	The amendment makes clear that the Board cannot exercise its allotment powers without first observing any pre-emption rights applicable to the proposed issue. It also reinstates specific protection for the existing Class "A" and Class "B" Shareholding structure by requiring any new Shares of those classes to be issued in accordance with Article 3.2(4) and on the same price and other terms. This is intended to protect the existing rights attaching to the two classes and reduce the risk of dilution through the issue of new Shares. The Members may also determine the terms, conditions, rights, privileges and restrictions attached to new Shares under Article 3.2(2).
Article 12 Pre-emption on issue of new Shares **(1) Subject to any resolution to the contrary, all unissued Shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances allow, to the sum of the nominal values of the Shares already held by them.** **The offer shall be made by notice specifying the number of Shares offered and delimiting a period within which the**	**Article 3.2 Pre-emption on issue of Class A and Class B Ordinary Shares** (4) All new Class "A" and Class "B" Ordinary Shares proposed to be issued shall before issue, be offered to the Members holding Shares of the same class as the Shares proposed to be issued in proportion to their respective holdings in that class at the date of the offer (but so that fractions of a new Share may be excluded), to maintain existing voting and other rights attaching to that class of Shares, under these Articles. The offer to Members shall remain open in	The existing pre-emption provision applies generally to the issue of unissued Shares. The amendment relocates the provision from Article 12 on Alteration of Share Capital to Article 3.2 on Allotment of Shares, where the provisions governing the issue of new Shares are contained. The provision is also amended to deal expressly with the Company's Class "A" and Class "B" Ordinary Shares. Before any new Shares of either class are issued, they must first be offered to the existing Members of that class in

offer, if not accepted, will be deemed to be declined **After the expiration of that period or on being notified by the person to whom the offer is made that he declines to accept the Shares offered, the Directors may issue those Shares in such manner as they think most beneficial to the Company.** **Where, by reason of the proportion that Shares proposed to be issued bear to Shares already held, some of the first-mentioned Shares cannot be offered in accordance with sub-regulation (1), the directors may issue the Shares that cannot be so offered in such manner as they think most beneficial to the company.**	accordance with the requirements of the LuSE Listing Rules.	proportion to their respective holdings. This preserves the existing voting and other rights attaching to each class and protects Members against dilution of their relative interests in that class. The period for which the offer remains open is to be determined in accordance with the LuSE Listing Rules.
Article 3.4(3)(a) to (c) Brokerage and commission **The Company may make payments by way of brokerage or commission on the issue of Shares;** **Such payments may be made in cash, by the allotment of fully or partly paid Shares or partly by the payment of cash and partly by the allotment of fully or partly paid Shares; or** **Such payments shall not exceed the rate of ten per cent (10%) of the price at which the Shares are issued or an amount equal to ten per cent (10%) of that price, as the case may be.**	**Article 3.2 Brokerage and commission** The Company may make payments by way of brokerage or commission on the issue of Shares. Such payments may be made in cash, by the allotment of fully or partly paid Shares or partly by the payment of cash and partly by the allotment of fully or partly paid Shares. Such payments shall not exceed the rate of ten per cent (10%) of the price at which the Shares are issued or an amount equal to ten per cent (10%) of that price, as the case may be.	The provision dealing with brokerage and commission payable on the issue of Shares has been moved from Article 3.4 on Variation of Class Rights to Article 3.2 on Allotment of Shares, as it is currently misplaced and relates to the terms on which Shares may be issued rather than to the variation of rights attaching to a class of Shares.
Article 3.4 Variation of Class Rights (1) **If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-quarters of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the Shares of the class.** (2) **The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the Shares of that class, be varied by the creation or issue of further Shares ranking equally with the first-mentioned Shares-**	**Article 3.4 Variation of Class Rights** (1) The rights attached to any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound-up, only be varied with the consent in writing of the holders of three-quarters of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the Shares of the class. (2) The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the Shares of that class, be varied by the creation or issue of further Shares ranking equally with the first-mentioned Shares.	The amendment clarifies the procedure for varying the rights attaching to a class of Shares by expressly providing that those rights may only be varied with the prescribed consent of the holders of that class or by Special Resolution passed at a separate meeting of the class. It also clarifies the treatment of any further issue of Shares ranking equally with an existing class.
Articles 3.5 and 3.6 Share Certificates and Uncertificated Certificates **3.5** (1) **A person whose name is entered as a Member in the Register shall be entitled, without payment, to receive a certificate in respect of the Shares under the seal or signed by at least one Director and the Company Secretary. Such certificate shall specify the number and class of, in respect of which it is issued, and the amount or respective amounts paid up on it.** **3.6** (1) **Subject to the LuSE Listing Rules and the Securities Act, Directors may permit title to Shares of any class to be evidenced otherwise**	**Articles 3.5 and 3.6 Certificated and Uncertificated Shares / Share Certificates** 3.5.1 Notwithstanding anything contained in these Articles to the contrary, any Share may be issued, held, registered, transferred, converted or otherwise dealt with in certificated or uncertificated form. Any Share may be converted from certificated form to uncertificated form, or from uncertificated form to certificated form, in accordance with the Regulations and the rules, procedures and practices of the Operator of the Relevant System, using such transfer procedures, instructions or instruments as may be prescribed or permitted thereunder. Articles 3.5.2 to 3.5.4 inserted provisions dealing with the Register, transfers, settlement and other dealings through a Relevant System. **3.6**	The amendments expand the existing provisions on certificated and uncertificated Shares so that Shares may be issued, held, registered, transferred, converted and otherwise dealt with in either form, in accordance with the applicable Regulations and the rules and procedures of the relevant Operator and Relevant System. The amendments are required to support the proposed depositary interest arrangement, under which Shares may be held and settled through a system other than the LuSE CSD. They therefore broaden the existing provisions, which were drafted principally by reference to the LuSE CSD and its rules, so that they also apply to another recognised Operator or

than by certificate and title to Shares of such a class to be transferred by means of the Relevant System and may make arrangements for a class of Shares (if all Shares of that class are in all respects identical) to become a Participating Class. Title to Shares of a particular class may only be evidenced otherwise than by a certificate where that class of Shares is at the relevant time a Participating Class. The Directors may also, subject to compliance with the LuSE Listing Rules and the CSD Rules, determine at any time that title to any class of Shares may from a date specified by the Directors no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular Relevant System.	(1) On becoming a holder of Shares in certificated form, a person whose name is entered as a Member in the Register shall be entitled, without payment, to receive a certificate in respect of the Shares under the seal of the Company or signed by at least one Director and the Company Secretary. Such certificate shall specify the number and class of Shares, in respect of which it is issued, and the amount or respective amounts paid up on it.	Relevant System. The Share Certificates provisions are also amended to make clear that they apply only to Shares held in certificated form and not to Uncertificated Shares.
No separate provision Calls on Shares **The current Articles refer to calls in the forfeiture provisions but contain no separate Calls on Shares Article.**	**Article 5 Calls on Shares** Inserted. (1) The Directors may from time to time make calls upon the Members in respect of any money unpaid on the Shares of the Members (whether on account of the nominal value of the Shares or by way of premium) and not by the terms of issue of those Shares made payable at fixed times, except that no call shall be payable earlier than one (1) month from the date fixed for the payment of the last preceding call. (2) Each Member shall upon receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified the amount called on that Member's Shares. (3) The Directors may revoke or postpone a call. (4) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments. (5) The joint holders of a Share are jointly and severally liable to pay all calls in respect of the Share. (6) If a sum called in respect of a Share is not paid before or on the day appointed for payment of the sum, the Person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate not exceeding the Prescribed Rate of Interest as the Directors determine, but the Directors may waive payment of that interest wholly or in part. (7) Any sum that, by the terms of issue of a Share, becomes payable on allotment or at a fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the sum becomes payable, and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified. (8) The Directors may accept from a Member the whole or a part of the amount unpaid on a Share although no part of that amount has been called up. (9) The Directors may authorize payment by the Company of interest upon the whole or	The new Article sets out the procedure for making and paying calls on Shares and the consequences of non-payment. The existing forfeiture provisions already contemplate that a Share may be forfeited where a Member fails to pay a call, but the Articles did not separately provide how a valid call is to be made as is best practice. Article 5 is therefore introduced to provide the underlying procedure for calls before the forfeiture provisions can apply.

	any part of an amount so accepted, until the amount becomes payable, at a rate agreed upon between the Directors and the Member paying the sum subject to Article 5(10) below. (10) For the purposes of Article 5(9) above, the rate of interest shall not be greater than: - (a) if the Company has, by resolution fixed a rate, the rate so fixed; and (b) in any other case, the Prescribed Rate of Interest. (11) Neither the Company nor the Directors may make on the issue of Shares any differences between the holders of the same class of Share in the amount of any calls to be paid and in time of payment of such calls or in any other respect whatsoever. (12) On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the Shares in respect of which such debt accrued, that the resolution of the Board making the call is duly recorded in the minute book of the Company or of the proceedings of the Directors and that notice of such call was duly given to the Member sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
Article 5 Forfeiture of Shares **No express provision permitting surrender of a Share which is liable to forfeiture.**	**Article 6 Forfeiture of Shares** (4) The Board may accept the surrender of any Share liable to be forfeited, in such case, references in these Articles to forfeiture shall include surrender.	The existing forfeiture provisions do not provide for the surrender of a Share which has become liable to forfeiture. The amendment allows the Board to accept the surrender of such a Share instead of proceeding with forfeiture and provides that references to forfeiture in the Articles include surrender. This reflects section 148 of the Companies Act, which provides for both forfeiture and surrender of Shares.
Article 6 Transfer of certificated Shares (2) **An instrument shall be executed by or on behalf of both the transferor and (in the case of a transfer of a Share which is not fully paid up) and by or on behalf of the transferee. All instruments of transfer, when registered, may be retained by the Company.**	**Article 7 Transfer of certificated Shares** (2) An instrument of transfer shall be executed by or on behalf of both the transferor and the transferee.	Under the existing Article, the transferee is required to execute the instrument of transfer only where the Share being transferred is not fully paid. The amendment removes that qualification and requires the instrument of transfer to be executed by or on behalf of both the transferor and the transferee in all cases. This makes the execution requirement clear and removes the ambiguity in the existing wording.
Article 6 Transfer of Uncertificated Shares **(3) Member may transfer all or part of the Shares which are in uncertificated form by means of a Relevant System in such manner provided for in the CSD Rules. No provision of these Articles shall apply in respect of an Uncertificated Share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the Share to be transferred.**	**Article 7 Transfer of Uncertificated Shares** (4) A Member may transfer all or part of the Shares which are in uncertificated form by means of a Relevant System in such manner provided for in the Regulations. This Article shall not apply to any Uncertificated Shares to the extent that it is inconsistent with the Regulations, the operation of a Relevant System, or the holding, transfer, settlement, or registration of title to Shares in uncertificated form through a Relevant System.	The existing Article provides for transfers of Uncertificated Shares through a Relevant System in accordance with the CSD Rules, which are directed to the LuSE CSD. The amendment replaces that reference with the defined term "Regulations" and recognises the rules and procedures of the applicable Relevant System. This allows the Article to apply not only to transfers through the LuSE CSD, but also to transfers and settlement through another Relevant System used in connection with the proposed depositary interest arrangement.
Article 6 Refusal to register a transfer **(6) The Directors may refuse to register any transfer of a Share in certificated form unless-**	**Article 7 Refusal to register a transfer** (7) The Directors may refuse to register any transfer of a Share in certificated form if-	The existing wording setting out when the Directors may refuse to register a transfer of a certificated Share is incorrectly expressed. The amendment corrects the provision so that the

(a) **it is for a Share, not being fully paid up;** (b) **it is for a Share upon which the Company has no lien;** (c) **it is delivered at the Registered Office of the Company.** (8) **The Directors may refuse to register a transfer of uncertificated Shares in any circumstances that are allowed or required by the LuSE Listing Rules or the CSD Rules.**	(a) the Share is not fully paid ; (b) the Company has a lien on the Share; or (c) the instrument of transfer is not delivered at the Registered Office of the Company, accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, (10) The Directors may refuse to register a transfer of Uncertificated Shares in any circumstances that are allowed or required by the Regulations and the Relevant System.	Directors may refuse registration where the Share is not fully paid, the Company has a lien over the Share, or the required transfer documents and evidence of the transferor's right to transfer the Share have not been delivered to the Company. The provision relating to Uncertificated Shares is also amended so that a transfer may be refused where this is permitted or required by the applicable Regulations or Relevant System, rather than being limited to the LuSE Listing Rules and CSD Rules.
No provision for execution of transfer for forfeited Shares or an unresponsive Odd-Lot Holder **No corresponding provision.**	**Article 7 execution of transfer** (8) The Board may, for the purposes of the transfer of a forfeited Share or the Shares of an unresponsive Odd-lot Holder pursuant to Article 11, authorise a Person to execute the instrument of transfer relating to the Shares in question and may enter the name of the transferee in respect of the transferred Shares in the Register, notwithstanding the absence of any Share certificate being lodged in respect of the Shares and may issue a new certificate to the transferee. An instrument of transfer executed by that Person shall be as effective as if it had been executed by (as the case may be) the holder (if any) of, or the person entitled by transmission to, the Share.	The new provision supports the transfer provisions applying to forfeited Shares and the amended Odd-Lot Offer procedure. It allows the Board to authorise another Person to execute the transfer documentation, register the transferee and, where necessary, issue a new Share certificate where the registered holder has not provided the documents required to complete the transfer. In the case of an Odd-Lot Offer, this enables the Company to complete the transfer where an Odd-Lot Holder has not made an election within the period specified in the offer.
Article 6 Transmission provisions **(10) Transmission of Shares in the case of the death of a member, shall be transmitted to the survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where the deceased was a sole holder, such persons shall be the only persons recognised by the Company as having any title to the Member's interest in the Shares, but this Article does not release the estate of a deceased joint holder from any liability in respect of a Share that had been jointly held by that Member with other persons.** **(11) Subject to any written law relating to bankruptcy, a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such information being produced as is properly required by the Directors, elect either to be registered as a holder of the Share or to have some other person nominated by that person registered as the transferee of the Share.** **(12) Where the person becoming entitled to the Shares elects to be registered, that person shall deliver or send to the company a notice in writing signed by that person stating that that person so elects.** **(13) All the limitations, restrictions and provisions of these regulations relating to the right to transfer, and the registration of the transfer of Shares are applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer**	**Article 7 Transmission provisions** Deleted from the Transfer of Shares Article.	The provisions dealing with transmission of Shares following death or bankruptcy are deleted from the Transfer of Shares Article because the same matters are already dealt with under the separate Transmission of Shares Article. The amendment removes the duplication and ensures that transmission of Shares is dealt with in one Article

were a transfer signed by that Member. **(14) Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they shall, for the purposes of these regulations, be deemed to be joint holders of the Shares.**		
Article 9 Repurchase of Shares (3) **Any Shares repurchased may be cancelled or held by the Company.**	**Article 10 Repurchase of Shares** (3) Any Shares repurchased may be cancelled or held by the Company in treasury.	The amendment clarifies that Shares repurchased by the Company may either be cancelled or held by the Company in treasury. The existing requirements for a repurchase, including approval by Special Resolution and the requirement for the Board to apply the Solvency Test, are retained. The Solvency Test is also defined in Article 1 so that the same test applies whenever it is referred to in the Articles.
Article 10 Odd-Lot Offer **(1) The Company may, by way of an Ordinary Resolution, make an Odd-Lot Offer to repurchase Shares from holders of Odd-Lots in accordance with this Article.** **(2) The purchase price per Share shall be as determined by the Board.** **(3) Once a notice to undertake an Odd-Lot Offer has been made to the Members, the Odd-Lot Holder shall deliver a properly completed and executed acceptance form and Share Certificate (where applicable) to the Company or the Company's registered Broker on or before the expiration date of the Odd-Lot Offer notice.** **(5) An Odd-Lot Holder shall be deemed to have forfeited their Shares to the Company where after an Odd-Lot Offer has been made by the Company, the Odd-Lot Holder does not respond either by acceptance or rejection within the stipulated period of the Odd-Lot Offer.** **(8) The Directors may be authorised to undertake the following:** (a) **Determine the terms and conditions of the Odd-Lot Offer; and** (b) **take all necessary steps to undertake the Odd-Lot Offer as may be permitted by Law.**	**Article 11 Odd-Lot Offer** (1) Subject to an Ordinary Resolution, the Company may make an Odd-Lot Offer to holders of Odd-Lots for the repurchase of their Odd-Lots in accordance with this Article and the LuSE Listing Rules. (2) The purchase price per Share and the terms of the Odd-lot Offer shall be determined by the Board, and the Board shall take all necessary steps to undertake the Odd-Lot Offer as may be permitted by the LuSE Listing Rules and the Act. … (4) An Odd-Lot Holder shall be deemed to have accepted and agreed to sell its Odd-Lot to the Company if, following the Company's issuance of an Odd-Lot Offer, the Odd-Lot Holder fails to respond by either expressly accepting the offer or expressly electing to retain its Odd-Lot in accordance with the procedure and within the period stipulated under the terms of the Odd-Lot Offer. The unresponsive Odd-Lot Holder that does not expressly accept the offer or elect to retain its Odd-Lot shall upon completion of the repurchase, be entitled to receive the purchase consideration payable by the Company in respect of the sale of its Odd-Lot Holding in accordance with the terms of the Odd-Lot Offer. The Company shall be permitted to make such entries and take such steps as are required to complete the repurchase (5) Any purchase consideration that remains unclaimed shall be held and dealt with by the Company in the same manner as unclaimed dividends in accordance with Article 39 of these Articles and Section 158 of the Securities Act.	The existing Article provides that an Odd-Lot Holder who does not respond to an Odd-Lot Offer is deemed to have forfeited the Shares. That wording is replaced to reflect the procedure for Odd-Lot offers under the LuSE Listing Rules. The LuSE Listing Rules require an Odd-Lot offer to give holders a two-way election, namely the choice either to retain their Odd-Lot or to sell it. Where the Articles provide for a default disposal if the holder makes no election, that treatment is permitted only where the Articles make provision for it and the particular Odd-Lot Offer has been approved by Shareholders in General Meeting. The amended Article therefore provides for the holder to elect either to retain or sell the Odd-Lot as required by the LuSE Listing Rules, and where the holder makes no election within the period specified in the offer, treats the holder as having accepted the offer and agreed to sell the Odd-Lot to the Company. Unlike the existing forfeiture provision, the amended Article also preserves the holder's right to receive the purchase consideration for the Shares. Any consideration which remains unclaimed is held for the holder and dealt with in the same manner as unclaimed dividends. The amendment therefore replaces the existing forfeiture wording with the procedure required for the proposed Odd-Lot Offer and provides for the Company to complete the repurchase where no election is received.
Article 11 Treasury Shares (1) **The Company may, by way of an Ordinary Resolution, make an Odd-Lot Offer to repurchase Shares from holders of Odd-Lots in accordance with this Article.** (2) **The purchase price per Share shall be as determined by the Board.**	**Article 12 Treasury Shares** The two provisions repeating the Odd-Lot Offer approval and pricing requirements are deleted.	The existing Treasury Shares Article repeats the provisions dealing with approval and pricing of an Odd-Lot Offer. Those provisions are deleted because the Odd-Lot Offer is now dealt with separately under Article 11. The amendment removes the duplication and leaves Article 12 to deal only with the treatment of Shares which have been repurchased and retained by the Company as treasury Shares. It also avoids any suggestion that the Treasury Shares provisions apply only to Shares acquired through an Odd-Lot Offer.

Article 12 Alteration of Share Capital **12.1 The Company may by resolution--**	**Article 13 Alteration of Share Capital** 13.1 The Company may by Special Resolution--	The existing Article states that the Company may alter its Share Capital "by resolution" without specifying the type of resolution required. The amendment identifies the form of Shareholder resolution required for an alteration of Share Capital, rather than leaving the approval requirement unspecified. The pre-emption provisions previously contained in this Article are also moved to Article 3.2 because they govern the issue and allotment of new Shares, rather than the alteration of the Company's Share Capital.
Article 13 General Meetings **13.1** (1) **A Director may, whenever he thinks, fit convene a general meeting.** (2) **If no Director is present within Zambia, any two Members may convene a general meeting in the same manner, or as nearly as possible, as that in which such meetings may be convened by a Director.** (3) **A general meeting shall be held in Zambia unless all the members entitled to vote at that meeting agree in writing to a meeting at a place outside Zambia.**	**Article 14 General Meetings** 14.1 Annual General Meeting The Company shall in each calendar year hold an Annual General Meeting in addition to any other Meetings in that year, at such time (in accordance with the Act and the LuSE Listing Rules) as may be determined by the Directors. 14.2 Extraordinary General Meetings (a) The Board may convene a general meeting, other than an annual general meeting, whenever it thinks fit. If there are within Zambia insufficient Members of the Board to convene such a general meeting, any Director may call such a general meeting. A Director may, whenever he thinks fit, convene a general meeting. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. (b) A General Meeting may be convened on the requisition of two members in the same manner, or as nearly as possible, as that in which such meetings may be convened by a Director. At any General Meeting convened on a members' requisition no business shall be transacted except that stated by the requisition or proposed by the Board. (c) A General Meeting shall be held in Zambia unless all the members entitled to vote at that meeting agree in writing to a meeting at a place outside Zambia.	The amended Article states expressly that the Company must hold an Annual General Meeting each year, gives the Board the power to convene other General Meetings and preserves the Members' right to requisition a meeting. The requirement that a General Meeting be held in Zambia unless all Members entitled to vote agree otherwise is retained.
Article 13 Notice of General Meetings **13.2** **(1) A notice of a general meeting shall specify the place, the day and the hour of meeting and, except as provided by this articles shall state the general nature of the business to be transacted at the meeting.**	**Article 14 Notice of General Meetings** 14.3.1 (b) A General Meeting shall be convened by such notice as may be required by the Act from time to time (which as at the date of these Articles requires 21 Clear Days in the case of an annual general meeting; 21 Clear Days in the case of a meeting at which a Special Resolution is proposed and 14 Clear Days in any other case and not more than 50 Clear Days before the meeting is to be held). Provided that a meeting of the Company shall be called by shorter notice if so agreed: 14.3.2 The notice of any General Meeting shall include such statements as are required by the Act and shall specify:	The existing Article contains limited provisions on the convening of General Meetings. The amendment expands those provisions by dealing separately with Annual General Meetings and Extraordinary General Meetings and by setting out who may convene a meeting. The general power to convene a General Meeting is placed with the Board, while the Members' right to requisition a meeting is retained. The existing requirement that a General Meeting be held in Zambia unless the Members entitled to vote agree otherwise is also retained.
No provision for Hybrid Meetings and proof of identity **No corresponding provision.**	**Article 14 Hybrid Meetings and proof of identity** 14.4 Physical Meeting and Hybrid Meeting (1) In the absolute discretion of the Directors, the Company may hold a Physical Meeting or a Hybrid Meeting.	The new provisions allow a General Meeting to be conducted partly at a physical place and partly through Electronic Means and set out how Members participating electronically are to exercise their rights to speak and vote. They also provide for verification of the identity of persons attending physically or electronically and for

	(2) Subject to the Act and these Articles, Directors may make whatever arrangements they consider fit to allow Members entitled to do so to attend and participate in any Hybrid Meeting or meeting held at a physical place. (3) The Directors shall, in their discretion, determine the means of attendance and participation of Members at a Hybrid Meeting, including the means of Electronic Facility or facilities (and for the avoidance of doubt, the Directors shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances). (4) In determining whether Members are attending or participating in a Hybrid Meeting, it is immaterial where any of them are located or how they are able to communicate with each other. (5) A Member is able to exercise the right to speak and be heard at a Hybrid Meeting when that Member is in a position to communicate during the meeting to all those attending the Meeting any information or opinions which that Person has on the business of the meeting. (6) A Member is able to exercise the right to vote at a Hybrid Meeting when: (a) that Member is able to vote, during the meeting (or, in the case of a poll, within the time period specified by the chair of the meeting) on resolutions put to the vote at the meeting; and (b) That Member's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the Hybrid Meeting. 13.5 Proof of Identification (1) The Board may direct that any person wishing to attend any General Meeting held at a physical place should provide evidence of identity and submit to such searches or other security arrangements or restrictions (including restrictions in items of personal property to be taken into the meeting) as the Board shall consider appropriate in the circumstances. (2) If a General Meeting is held as a Hybrid Meeting partly by means of an Electronic Facility or facilities pursuant to Article 14.4, the Board and the Chairperson may make any arrangement and impose any requirement or restriction that is: (a) necessary to ensure the identification of those taking part by means of such Electronic Facility or facilities and the security of the electronic communication; and (b) in its or the Chairperson's view, proportionate to those objectives. (3) In this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit, including by Electronic Means. (4) The Board shall be entitled in its absolute discretion to authorise one or more persons (including the Directors,	appropriate security measures where an Electronic Facility is used. The amendments give practical effect to the Companies Act provisions permitting participation in meetings by Electronic Means and ensure that Members participating electronically can be identified and can participate and vote effectively. The related definitions of Electronic Facility, Electronic Means and Hybrid Meeting are inserted in Article 1.1.

	the Company Secretary or the Chairperson) to refuse physical or electronic entry to, or eject (physically or electronically) from, any meeting any person who fails to provide such evidence of identity.	
14.2 For the purpose of determining whether a quorum is present, a person attending as a proxy, or as representing a body corporate or association that is a Member, shall be deemed to be a Member. For the purposes of these Articles, a quorum shall be- **(a) Three Members present in person or by proxy and entitled to vote shall be a quorum for all purposes but so that such quorum shall throughout the meeting include one or more persons being or representing the Majority Shareholder; and** **(b) A holder or holders of "A" ordinary Shares and one or more persons being or representing a holder or holders of at least one-tenth of the then issued "B" Ordinary Shares.** **14.3 If a quorum is not present within half an hour after the time appointed for the meeting-** (a) **where the meeting was convened upon the requisition of Members, the meeting shall be dissolved; or** (b) **in any other case :** (i) **the meeting shall stand adjourned to such day, and at such time; place, as the Directors determine; or** (ii) **where no determination is made by the Directors, to the same day in the next week at the same time and place.**	**Article 15 Quorum at General Meetings** (1) For the purpose of determining whether a quorum is present, a quorum shall consist of the Majority Shareholder together with one or more Members who are, or who represent, holders of at least ten per cent (10%) of the Class "B" Ordinary Shares. (2) If a quorum is not present within half an hour after the time appointed for the meeting- (a) where the meeting was convened upon the requisition of members, the meeting shall be dissolved; or (b) in any other case: (i) the meeting shall stand adjourned to such day, and at such time; place, as the Directors determine or where no determination is made by the Directors, to the same day in the next week at the same time and place; and (ii) If at such adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the Members present shall be a quorum.	The amendment removes the alternative three-Member quorum and retains the quorum based on the Majority Shareholder and holders of Class "B" Ordinary Shares. It also provides that the Members present at the adjourned meeting constitute the quorum if the prescribed quorum is still not present.
Article 14 Voting at General Meetings **14.6** **(1) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded-** (a) **by the Chairperson;** (b) **by at least three Members present in person or by proxy;** (c) **by a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or** (d) **by a Member or Members holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.** **(2) The demand for a poll may be withdrawn.** **14.7**	**Article 15 Voting at General Meetings** 15.2 Method of Voting A resolution put to the vote at a General Meeting held partly by means of Electronic Facility or facilities (Hybrid Meeting) shall be decided on a poll (including the use of ballot or voting papers or Electronic Means, or any combination thereof), which poll votes may be cast by such Electronic Means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject thereto, at any General Meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the Act, a poll may be demanded on any question other than the election of the Chairperson or the adjournment of the meeting by: (a) the Chairperson of the meeting; (b) not less than three Members with the right to vote on the question, representing not less than five per cent of the total voting rights of all Members having the right to vote on the question, where there are more than eight Members present; or (c) not less than one-third of the Members present with the right to vote on the question, where the Members present are eight or less. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairperson of the meeting that a resolution has	The voting provisions are expanded because the amended Articles permit participation in a General Meeting by Electronic Means. A resolution at a Hybrid Meeting is decided on a poll, and the Article states who may demand a poll and how a demand may be withdrawn.

(1) **If a poll is duly demanded, it shall be taken in such manner and (subject to sub-regulation (2)) either at once or after an interval or adjournment or otherwise as the Chairperson directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.** (2) **A poll demanded on the election of a Chairperson or on a question of adjournment shall be taken forthwith.**	on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.	
Article 14 Proxies **14.14** (1) **An instrument appointing a proxy shall be in writing under the hand of the appointer or of the Member's attorney duly authorised in writing or, if the appointer is a body corporate, either under seal or under the hand of an officer or attorney duly authorised.** (2) **An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides the proxy shall not be entitled to vote in the resolution except as specified in the instrument.** (3) **An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.** (4) **A proxy need not be a member of the company.** 14.15 **An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarial certified copy of that power or authority, is or are deposited, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, at the registered office of the company or at such other place in Zambia as is specified for that purpose in the notice convening the meeting.**	**Article 16 Proxies** 15.1 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if the appointer be a Corporation either under the common seal of that Corporation or under the hand of an officer authorized thereto by resolution of the Board of Directors of such Corporation. 15.2 Subject to the Act and these Articles, the Directors may accept the appointment of a proxy received by Electronic Means. 15.3 The Board may allow a proxy for a holder of any Shares in uncertificated form to be appointed by Electronic Means in the form of an uncertificated proxy instruction. 15.4 The Board may determine what method is to be used to determine at what time the instruction or notification is treated as being received by the Company. The Board may treat any notification purporting or expressed to be sent on behalf of a holder of a Share in uncertificated form as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder. 15.5 For the purposes of this Article 16, an uncertificated proxy instruction is a properly authenticated electronic instruction, and/or other instruction or notification, if sent through a Relevant System to a participant in that system appointed to act for the Company, to facilitate the indirect holding and settlement of Uncertificated Shares through a Relevant System. The uncertificated proxy instruction may be in any form and subject to any terms and conditions that the Board deems appropriate, but always subject to the facilities and requirements of the Relevant System. 15.6 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy of such power or authority, shall: (1) in the case of an appointment not in Electronic Form (including any such power of attorney or other authority) be deposited at the Office, or at such other place (within Zambia) as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of	The existing proxy provisions are moved into a separate Article and expanded to permit proxy appointments and proxy instructions by Electronic Means, including through a Relevant System for Uncertificated Shares. The existing time limits for lodging proxies are retained in the amended form.

	proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or (2) in the case of an appointment in Electronic Form (including any such power of attorney or other authority), where an address has been specified for the purpose of receiving documents or information in Electronic Form: (a) in the notice convening the meeting; or (b) in any instrument of proxy sent out by the Company in relation to the meeting; or (c) in any invitation in Electronic Form to appoint a proxy issued by the Company in relation to the Meeting, be received at such address not less than 48 hours before the time appointed for holding the meeting or adjourned Meeting at which the person named in the appointment proposes to vote. 15.7 Instruments of proxy shall be headed with the name of the Company and shall be in the form or to the effect following or in such other form as the Board of Directors shall approve and the Board of Directors may, if it thinks fit, send out with the notice of meeting forms of instrument of proxy for use at the meeting. 15.8 The Board may allow a proxy for a holder of any Shares in uncertificated form to be appointed by electronic communication in the form of an uncertificated proxy instruction.	
No separate provision for Corporate Representatives **The current Articles refer to representatives of corporate Members for quorum purposes but contain no standalone provision governing their appointment.**	**Article 17 Corporate Representatives** A corporation (whether or not a company within the meaning of the Act) which is a Member may, by resolution of its Directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of Shares. A Director, the Secretary, or some person authorised for the purpose by the Secretary, may require any representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such Director, Secretary or other person before permitting him to exercise his powers.	The new Article states how a corporate Member may appoint a representative and permits the Company to require evidence of that representative's authority.
Article 14 validity of proxy votes and objections to votes **14.13** **(1) An objection may be raised to the qualification of a voter only at the meeting or adjourned meetings at which the vote objected to is given or tendered.** **(2) Any such objection shall be referred to the Chairperson of the meeting, whose decision shall be final.** **(3) A vote not disallowed pursuant to such an objection shall be valid for all purposes.** **14.16** **A vote given in accordance with the terms of an instrument of proxy or of a power of attorney shall be valid**	**Article 18 Validity of Votes by Proxies and Corporate Representatives** (1) A vote given by a proxy or by a corporate representative shall be valid for all purposes notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check any vote so given is in accordance with any such instructions. (2) Any objection to the qualification of any person voting at a general meeting or to the counting of, or failure to count, any vote must be made at the meeting or at the time any poll is taken (if not taken at the meeting or adjourned meeting) at which the vote objected to is tendered.	The existing rules on the validity of proxy votes and objections to votes are moved into a separate Article and extended to corporate representatives. The amended Article also permits the Company to request evidence of a proxy's identity and the authority under which the proxy was appointed.

notwithstanding the previous death of unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the Share in respect of which the instrument or power is given, unless notice in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.	(3) Any objection made in due time shall be referred to the Chairperson whose decision shall be final and conclusive. If a vote is not disallowed by the Chairperson, it is valid for all purposes.	
Article 15.1 and 15.2 Board composition 15.1 **The Board shall comprise of not more than Ten (10) Directors. Provided that the number of Directors shall at all times not be less than five (5) or such other minimum number as prescribed by the Act or the LuSE Listing Rules.** 15.2 **The composition of the Board provided in (15.1), shall include the Chief Executive Officer.**	**Article 19.1 and 19.2 Board composition** 18.1 The Board shall comprise of not more than Eleven (11) and shall at all times comprise an odd number of Directors. Provided that the number of Directors shall at all times not be less than five (5) or such other minimum number as prescribed by the Act or the LuSE Listing Rules. A majority of the Directors shall be independent non-executive Directors. The composition of the Board and the Directors appointed shall satisfy the requirements and criteria prescribed under the State-Owned Enterprises Act; 18.2 The Chief Executive Officer shall be an ex-officio member of the Board in accordance with Article 28 and shall be counted as one of the eleven (11) Directors referred to in Article 19.1	The amendment is required to reflect the new requirements for the composition of boards of State-owned enterprises under Section 15 of the State-owned Enterprises Act. The existing Articles provide for a maximum of ten Directors. Section 15 of the State-owned Enterprises Act now requires the Board to consist of an odd number of Directors not exceeding eleven, with a majority being independent non-executive Directors, and requires the composition of the Board to satisfy the prescribed requirements relating to professional experience, qualifications, skills and gender representation. Article 19 is amended accordingly. The Chief Executive Officer is also recognised as an *ex officio* member of the Board, reflecting section 18(3) of the State-owned Enterprises Act, under which the Chief Executive Officer participates on the Board without voting rights and is not entitled to a Board meeting fee or retainer.
Article 15.3 Chairperson and Vice-Chairperson **The Majority Shareholder shall at any time appoint the Chairperson and Vice-Chairperson of the Board and at any time to remove such appointee from office.**	**Article 19.3 Chairperson and deputy Chairperson** The Majority Shareholder shall at any time appoint the Chairperson and deputy Chairperson of the Board who shall be an independent non-executive Director and at any time to remove such appointee from office.	The Majority Shareholder's existing right to appoint and remove the Chairperson and Vice-Chairperson is retained. The amendment requires the persons appointed to those positions to be independent non-executive Directors because Section 15(3) of the State-Owned Enterprises Act requires the Chairperson and Vice-Chairperson of a State-owned enterprise to be appointed from among the independent Directors.
Articles 15.4 to 15.6 Member appointment rights 15.4 **Subject to the Act, a Member shall, from time to time have the exclusive right to appoint, remove or replace, one Director for each whole ten per cent (10%) of the then issued Shares in nominal value which it then owns and subject always to the Member's exclusive rights referred to above.** 15.5 **Despite paragraph (15.4), one Director to be appointed to the Board shall be reserved for the other Members that do not meet the Qualifying Threshold.** 15.6 **For the purposes of this Article, each whole ten per cent (10%) Shareholding shall be referred to herein as the Qualifying Threshold.**	**Articles 19.4 to 19.6 Member appointment rights** 18.4 Subject to the Act, the State-Owned Enterprises Act and any nomination policy adopted pursuant to the State-Owned Enterprises Act, a Member shall, from time to time have the exclusive right to appoint, remove or replace, one Director for each whole ten per cent (10%) of the then issued Shares in nominal value which it then owns. 18.5 For the purposes of this Article, each whole ten per cent (10%) Shareholding shall be referred to herein as the Qualifying Threshold. 18.6 Despite paragraph (19.4), one Director to be appointed to the Board shall be reserved for the other Members, collectively that do not meet the Qualifying Threshold. A Member holding less than ten per cent of the nominal value shall be entitled to aggregate his or its own holding of Shares with those Shares held by others to meet the Qualifying	The existing right of a Member to appoint, remove or replace one Director for each whole ten per cent (10%) of the issued Shares held by that Member is retained. Following the commencement of the State-owned Enterprises Act, however, the exercise of that right must operate within the statutory requirements governing the nomination, selection and composition of the Board. The amendment therefore makes the appointment rights subject to the State-owned Enterprises Act and the nomination policy adopted under that Act. Sections 14 and 15 require a transparent, fair and competitive nomination and selection process and require persons appointed to the Board, and the Board as a whole, to satisfy the prescribed independence, qualification, skills, fit and proper and composition requirements.

	Threshold, provided that such aggregation shall be solely for the purpose of exercising the single Director appointment right reserved under this Article and shall not give rise to any additional appointment right if and whenever a Member or a group of Members who aggregated their Shares cease to own Shares equal to the Qualifying Threshold which gives rise to an entitlement to appoint a Director, or disposes of a number of Shares which leads it to drop below a Qualifying Threshold for the appointment of an additional Director, it shall procure the resignation and removal from the Board of the relevant Director(s) appointed by it by reference to the Qualifying Threshold. If there cease to be any Members entitled to exercise the appointment right reserved under this Article, the Director so appointed shall vacate office.	
Article 15.7 Term of office **The Directors shall hold office for a period of three years and shall be eligible for reappointment for two further terms, but such appointment shall not exceed three (3) terms. For the avoidance of doubt, the term of office of a Director shall be three (3) years each.**	**Article 19.7 Term of office** The Directors shall hold office for a period of three years and shall be eligible for reappointment for one further term of three (3) years, subject to the State-Owned Enterprises Act and any applicable retirement and re-election requirements under the LuSE Listing Rules. Any further eligibility for reappointment shall be determined in accordance with the State-Owned Enterprises Act.	The existing Articles permit a Director to serve up to three consecutive terms of three years. The amendment changes that position to reflect paragraph 1 of the Third Schedule to the State-Owned Enterprises Act. Under the new Act, a Director holds office for three years and may be reappointed for a further three-year term, with any subsequent eligibility for reappointment governed by the Third Schedule. Article 19.7 is therefore amended so that the tenure of Directors is governed by the statutory tenure provisions applicable to State-owned enterprises.
Articles 15.8 and 15.9 Appointment, vacancies and residence **15.8** (1) **The Directors referred to in this Article shall subject to ratification by the Members be appointed by an Ordinary Resolution passed by the Members present at the Meeting at which the proposal is tabled.** (2) **A Director so appointed and who is willing to act as Director (to fill a vacancy shall hold office until the next following Annual General Meeting and shall not be considered in determining the Directors who have to retire by rotation at the meeting. If not reappointed at such Annual General Meeting, he shall vacate office at the conclusion thereof.** **15.9** **A Director shall not be required to be a citizen or resident of any particular country or to hold any Shares of the Company by way of qualification.**	**Articles 19.8 and 19.9 Appointment, retirement and residence** Inserted 19.8 (2) **19.8** (2) The retirement, re-election or confirmation of Directors at an Annual General Meeting shall be subject to the applicable requirements of the State-Owned Enterprises Act and the LuSE Listing Rules. Inserted "Subject to the Act" in 19.9 **19.9** Subject to the Act, a Director shall not be required to be a citizen or resident of any particular country or to hold any Shares of the Company by way of qualification. Not less than half of the Directors shall be resident in Zambia in accordance with the Act.	The insertion of Article 19.8(2) makes the appointment, retirement, re-election and confirmation of Directors subject to the requirements now applicable under the State-owned Enterprises Act, as well as the LuSE Listing Rules. This is necessary amendment because the State-owned Enterprises Act now regulates the nomination and selection of Directors, their eligibility for appointment, Board composition, tenure and the filling of vacancies. In particular, a person appointed to fill a vacancy is subject to the tenure requirements in paragraph 1 of the Third Schedule. Article 19.9 is also amended to require not less than half of the Directors to be resident in Zambia. This change reflects the residence requirement applicable under the Companies Act.
Article 16 Remuneration of the Board of Directors **It shall be the preserve of the Shareholders to set the remuneration of the Board of Directors.**	**Article 20 Remuneration of the Board of Directors** It shall be the preserve of the Shareholders to approve the remuneration of the Directors, subject to the Act and the State-Owned Enterprises Act.	The amendment is required because the State-Owned Enterprises Act introduced a statutory process for determining the remuneration of Directors of a State-owned enterprise. The Shareholders retain a role in approving the remuneration to be proposed for the Directors; however, that role is now subject to Section 17 of the State-Owned Enterprises Act.

		In terms of section 17, the Shareholders recommend the remuneration, having regard to the financial sustainability of the Company, and the Emoluments Commission determines the remuneration payable to the Directors.
Article 17 Business of the Company **Subject to the Act, these Articles and to any directions given by Special Resolution of the Company, the Business will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the Business or not.** **The Board shall at all times be required to exercise its powers and duties in accordance with these Articles, the Act and the fiduciary duties under their contracts.**	**Article 21 Business of the Company** Subject to the Act, these Articles, the State-Owned Enterprises Act and to any directions given by Special Resolution of the Company, the Business will be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the Business or not. The Board shall at all times be required to exercise its powers and duties in accordance with these Articles, the Act, the State-Owned Enterprises Act and the fiduciary duties applicable to the Directors .	The existing Articles were adopted before the State-Owned Enterprises Act came into force. The amendment therefore makes the Board's management powers and the exercise of its duties subject to the State-Owned Enterprises Act, in addition to the Companies Act and the Articles. It also corrects the reference to the Directors' fiduciary duties so that those duties are stated as duties applicable to the Directors, rather than duties arising under their contracts.
Article 17 Alternate Directors **17.5** (2) **Directors representing institutions such as Ministries and professional bodies may nominate an Alternate. Each director representing such an institution may nominate only one alternate for the duration of their tenure provided that the Alternate is from the same institution and has the relevant skills and qualifications for appointment to the Board.**	**Article 21 Alternate Directors** **21.5** (2) Directors appointed by the Majority Shareholder, representing a state institution such as a Ministry and other government institution or statutory body may nominate an Alternate. Each Director representing such an institution may nominate only one Alternate for the duration of their tenure provided that the Alternate is from the same institution and has the relevant skills and qualifications for appointment to the Board.	The amendment narrows the category of institutional Directors who may appoint an Alternate. In terms of the amended provision, this right applies to a Director appointed by the Majority Shareholder who represents a Ministry, government institution or statutory body, and the Alternate must come from the same institution and have the required skills and qualifications.
Article 18 Borrowing Powers **Subject to the Majority Shareholder Group Treasury Policy, these Articles, or any other Policy or directive from the Members and subject to the Act, the Directors may exercise the powers of the Company to borrow money, to charge any property or business of the Company or all, or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person to the extent of USD 1,000,000,000 (United States Dollars) cumulatively.**	**Article 22 Borrowing Powers** Subject to the Public Debt Management Act, the State-Owned Enterprise Act, the Majority Shareholder Group Treasury Policy, these Articles, or any other policy or directive from the Members and subject to the Act, the Directors may exercise the powers of the Company to borrow money, to charge any property or business of the Company or all, or any of its uncalled capital and to issue debentures, debt securities, or give guarantees or give any other security for a debt, liability or obligation including a contingent obligation of the Company.	The amendment is made following the commencement of the State-Owned Enterprises Act, which subjects the borrowing of a State-owned enterprise to the Public Debt Management Act and also reserves certain transactions above the statutory thresholds for prior Member approval. Article 22 therefore makes the Board's borrowing powers subject to both statutes and extends the provision beyond borrowing and debentures to cover debt securities, guarantees, security and contingent liabilities. The cumulative USD 1,000,000,000 borrowing limit appearing in the existing Article has not been retained in amended Article 22. The Board's borrowing powers instead remain subject to the Public Debt Management Act, the State-Owned Enterprises Act, the Majority Shareholder Group Treasury Policy, these Articles, other applicable Member policies or directives, and the Act. That statutory approval requirement is dealt with separately in the proposed Article 25 on Matters Requiring Members' Approval and is therefore not repeated in Article 22.
Article 19 Delegation of Directors' Powers **(7) Where a Committee meeting is held and :** (a) **the Chairperson is not present within thirty (30) minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairperson of the meeting.**	**Article 23 Delegation of Directors' Powers** (7) Where a Committee meeting is held and : (a) the Chairperson is not present within thirty (30) minutes after the time appointed for the holding of the meeting or is unwilling to act; the Directors present shall elect one of their number to be Chairperson of the meeting. (b) the quorum shall be three (3), two of whom shall be Directors of the Board.	The insertion in Article 23(7)(c) provides that a person co-opted to a Board Committee who is not a Director may participate in the work of the Committee but may not vote on a matter falling within powers delegated by the Board. This preserves the distinction between participation by a co-opted member and the exercise of decision-making powers delegated by the Board to the Committee.

(b) **the quorum shall be three (3), two of whom shall be Directors of the Board.**	(c) any co-opted member of a Committee who is not a Director shall not vote on any matter falling within the powers delegated to that Committee of the Board.	
Article 20 Decision Making by Directors (1) **Questions arising at a Meeting shall be decided by a majority of affirmative votes. Each Director shall have one (1) vote. The Chairperson may, if the Directors so determine, have a casting vote in accordance with these Articles.** (2) **In the event of a quorum not being present for whatever reason, the meeting of Directors shall be adjourned.**	**Article 24 Decision Making by Directors** (1) Questions arising at a meeting shall be decided by a majority of affirmative votes. Each Director shall have one (1) vote. The Chairperson shall in the event of an equality vote have a casting vote in accordance with these Articles. (3) In the event of a quorum not being present for whatever reason, the meeting of Directors shall be adjourned and when reconvened, the Directors then present shall constitute a quorum for the business specified in the notice.	The amendment removes the existing discretion as to whether the Chairperson has a casting vote and provides that the Chairperson has a casting vote where the votes are equally divided. This gives a clear procedure for resolving an equality of votes. The Article is also amended to deal with the position where a Board meeting cannot proceed because a quorum is not present. The meeting is adjourned and, when reconvened, the Directors then present constitute a quorum for the business specified in the notice. This provides a means of dealing with the notified business where the prescribed quorum cannot be obtained at the original meeting.
No corresponding standalone provision for matters requiring Member approval **No standalone Article consolidates the matters listed opposite.**	**Article 25 Matters Requiring Members' Approval** The Board shall not, without the prior approval of the Members and subject to the Act, the Corporate Insolvency Act, the State-Owned Enterprises Act, the Securities Act and the LuSE Listing Rules: (1) issue any new Shares or repurchase any Shares where the issue or repurchase would affect the rights of a Member; (2) sell or acquire Shares in the Company where the approval of the Members is required under the State-Owned Enterprises Act; (3) take any steps to voluntarily wind up the Company or any analogous proceedings such as voluntary business rescue; (4) enter into any transaction which would have the effect of the Company acquiring any right or interest or incurring any obligation or liability, including a contingent liability, whose value exceeds twenty-five per cent of the net assets of the Company; (5) enter into any merger, acquisition, sale, lease or other disposal of assets whose value exceeds twenty-five per cent of the gross assets of the Company; or (6) propose any amendment to these Articles which would change the core business activities of the Company. Nothing in this Article limits, replaces or dispenses with any additional approval, consent, procedure or requirement applicable to the Company or a transaction under the Act, the State-Owned Enterprises Act, the Securities Act, the LuSE Listing Rules or any other applicable written law.	There is no corresponding standalone provision in the existing Articles because they were adopted before the State-owned Enterprises Act came into force Section 10 of the State-Owned Enterprises Act now reserves specified matters for the approval of the Shareholders of a State-owned enterprise. The new Article brings those matters into the Articles so that the Board may not proceed with them without the prior approval of the Members. The matters include an issue or repurchase of Shares which affects Members' rights, the sale or acquisition of Shares where Shareholder approval is required under the State-Owned Enterprises Act, a voluntary winding up, transactions involving rights, interests, obligations or liabilities exceeding twenty-five per cent of the Company's net assets, mergers, acquisitions and disposals exceeding twenty-five per cent of its gross assets, and an amendment to the Articles which changes the Company's core business. Section 10 also covers analogous voluntary insolvency proceedings, such as voluntary business rescue, and makes clear that Member approval under this Article does not replace any additional approval or procedure required under other applicable law.
No provision Overseas Registers **No standalone provision.**	**Article 26 Overseas Registers** Subject to the provisions of the Act, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other register.	The new Article permits the Board, subject to the Companies Act, to maintain an overseas branch, local or other register. The provision supports arrangements under which Shares or interests in Shares may be held, registered or settled outside Zambia, including the proposed depositary interest arrangement.
Article 21 Director's Interest **21.1 Chairperson's Conclusive Ruling on Director's Interest** **Where a question arises at any meeting as to the materiality of a Director's**	**Article 27 Director's Interest** 27.1 (1) Where a Director has, or may have, a situational conflict of interest requiring authorisation by the Board under the Act,	The Article has been amended to distinguish a situational conflict which may require Board authorisation under the Companies Act from an interest in a transaction or proposed transaction with the Company.

interest (other than the Chairperson's interest) or the entitlement of any Director (other than the Chairperson) to vote or be counted in a quorum for the purposes of these Articles and such question is not resolved by the Director's voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the Chairperson of the meeting. The Chairperson's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (so far as it is known to that Director) has not been fairly disclosed to the Board. **21.2 Director's Conclusive Resolution on Chairperson's Interest** **Where a question arises at any meeting as to the materiality of the Chairperson's interest (other than any Director's interest) or the entitlement of any Director (other than any Director) to vote or be counted in a quorum for the purposes of these Articles and such question is not resolved by the Chairperson's voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the designated Chairperson of the meeting. The designated Chairperson's ruling in relation to the conflicted Chairperson concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Chairperson concerned (so far as it is known to that Chairperson) has not been fairly disclosed to the Board.**	that Director shall disclose the situational conflict to the Board as soon as reasonably practicable. The Board (excluding the conflicted Director, who shall not be counted in the quorum for, or vote on, the authorisation) may, by resolution, authorise the matter giving rise to the situational conflict on such terms as the Board considers appropriate, and shall record the disclosure and the terms of any authorisation in the minutes of the meeting. (2) Where a Director has, or may have, a situational conflict of interest requiring authorisation by the Board under the Act, that Director shall declare the nature and extent of an interest in a transaction or a proposed transaction with the Company at a meeting of the Board or Committee of the Board, and shall disclose and cause to be entered in the Register of Directors' interests the nature and monetary value of the Director's interest, where the monetary value of that interest is quantifiable, or where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest. A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a Committee of the Board concerning any transaction or proposed transaction with the Company in which the Director has an interest. 27.2 Chairperson's Conclusive Ruling on Director's Interest Where a question arises at any meeting as to whether a Director other than the Chairperson is required to declare or disclose an interest, or is entitled to take part in the consideration or discussion of, vote or be counted in a quorum in relation to a matter under this Article, and such question is not resolved by the Director's voluntarily agreeing to abstain from taking part in the consideration or discussion of, voting or being counted in the quorum, such question shall be referred to the Chairperson of the meeting. The Chairperson's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (so far as it is known to that Director) has not been fairly disclosed to the Board. 27.3 Director's Conclusive Resolution on Chairperson's Interest Where a question arises at any meeting as to whether the Chairperson is required to declare or disclose an interest, or is entitled to take part in the consideration or discussion of, to vote or be counted in a quorum in relation to a matter under this Article, and such question is not resolved by the Chairperson's voluntarily agreeing to abstain from taking part in the consideration or discussion of, voting or being counted in the quorum such question shall be decided by resolution of the Directors or Committee members present at the meeting, excluding the Chairperson. The resolution shall be final and conclusive except in a case where the nature or extent of the interest of the Chairperson concerned (so far as it is known to that Chairperson) has not been fairly disclosed to the Board.	It also addresses how questions pertaining to the Chairperson's own interest are determined, so that the remaining Directors or Committee members decide the question.
Article 22 Chief Executive Officer (1) **The Directors shall subject to approval of the majority**	**Article 28 Chief Executive Officer** (1) The Directors shall, subject to the State-Owned Enterprises Act and to the extent	The amendment gives effect to Section 18 of the State-Owned Enterprises Act, which requires the Board to appoint the

Shareholder appoint the Chief Executive Officer upon such terms and conditions and with such restrictions as approved by the Majority Shareholder. (2) **Any powers so conferred may be concurrent with or be to the exclusion of the powers of the Directors.** (3) **The Directors may at any time withdraw or vary any of the powers so conferred on a Chief Executive Officer.**	permitted by applicable law and subject to the approval of the Majority Shareholder, appoint the Chief Executive Officer upon such terms and conditions and with such restrictions as shall be determined by the Directors in accordance with the State-Owned Enterprises Act and, to the extent permitted by applicable law, approved by the Majority Shareholder. (2) The Chief Executive Officer shall be responsible for the day-to-day management of the Company, including the implementation of the goals, targets and strategic objectives determined by the Board, risk management, internal controls, legal and regulatory compliance and the proper financial management and expenditure of the funds, assets and other resources of the Company. (3) The Chief Executive Officer shall be an ex-officio member of the Board without voting rights and shall not be entitled to a Board meeting fee or retainer. (4) A person appointed as Chief Executive Officer shall satisfy the qualification requirements prescribed by the State-Owned Enterprises Act. (5) The Chief Executive Officer shall hold office for a term of five (5) years and may be reappointed for two further and final terms of five (5) years, and the office shall become vacant in the circumstances prescribed by the State-Owned Enterprises Act. (6) Any powers so conferred may be concurrent with the powers of the directors but shall not limit any responsibility or function imposed on the Board by the Act or the State-Owned Enterprises Act. (7) The directors may at any time withdraw or vary any of the powers so conferred on a Chief Executive Officer, provided that the Directors shall not withdraw or vary any responsibility or function imposed on the Chief Executive Officer by the Act or the State-Owned Enterprises Act.	Chief Executive Officer and makes the Chief Executive Officer responsible for the day-to-day management of the Company, including implementation of the Board's strategic objectives, risk management, internal controls, legal and regulatory compliance and proper management of the Company's resources. The Article also reflects Section 18(3), which provides that the Chief Executive Officer is an *ex officio* member of the Board without voting rights and is not entitled to a Board meeting fee or retainer. It also incorporates the statutory qualification requirements and the five-year term of office, with the permitted further terms. The Board may still confer, withdraw or vary powers of the Chief Executive Officer, but it cannot remove a responsibility imposed on the Chief Executive Officer by law.
Article 23 Company Secretary **The appointment of a Secretary of the company by the Directors shall be ratified by the Majority Shareholder. The terms and conditions, as to remuneration and otherwise, of the Secretary shall be determined by the Directors.**	**Article 29 Company Secretary** The appointment of the Secretary of the Company by the Directors shall, subject to the State-Owned Enterprises Act, be ratified by the Majority Shareholder. The terms and conditions, as to remuneration and otherwise, of the Secretary shall be determined by the Directors.	The amendment makes the existing appointment arrangements subject to Section 19 of the State-Owned Enterprises Act, which provides for the Board to appoint the Company Secretary. Section 20 also gives the Board responsibility for determining the Secretary's terms and conditions of appointment and remuneration. The Majority Shareholder's existing ratification right is retained, but it must operate subject to those statutory provisions.
Article 24 Chief Financial Officer **The appointment of a Manager-Finance of the Company by the Directors shall be ratified by the Majority Shareholder. The terms and conditions as to remuneration and otherwise, of the Chief Financial Officer shall be determined by the Directors.**	**Article 30 Chief Financial Officer** The appointment of the Chief Financial Officer of the Company by the Directors shall, subject to the State-Owned Enterprises Act, be ratified by the Majority Shareholder. The terms and conditions as to remuneration, and otherwise, of the Chief Financial Officer shall be determined by the Directors.	The amendment replaces the reference to "Manager-Finance" with "Chief Financial Officer". It also makes the appointment subject to Sections 19 and 20 of the State-Owned Enterprises Act, under which the Board appoints the Company's staff and determines their terms and conditions of appointment and remuneration. The Majority Shareholder's existing ratification right is retained subject to those provisions.
Article 29 Contracts with Affiliates (1) **This Article is in addition to the provisions of Section two hundred and eighteen of the Act.** (2) **A holder of Shares and a Director shall not be entitled to vote at any meeting of the Company, or the**	**Deleted** Article deleted.	The Contracts with Affiliates Article is deleted because the matters it covers are already dealt with elsewhere in the Articles and would lead to conflicting provisions. Related Party Transactions remain governed by the Related Party

Directors convened and held in connection with: (a) **the approval by the Company or the Directors (as the case may be) of any matter, action, agreement or arrangement in or to which (as applicable) the holder (or, as appropriate the holder represented by such Director) or any of its Affiliates is an interested party; and** (b) **any revision or amendment to, or waiver of any rights under or pursuant to, a matter, an action, an agreement or an arrangement of the type referred to in paragraph (1) of this Article.** (3) **Each holder shall (and shall procure that each Director appointed by it shall) disclose the relevant interest, in writing, before any such meeting of the Company and/or to the Directors (as the case may be).** (4) **In the event that a proposal is put to the Directors that the Company enter into a contract or other arrangement with an Affiliate of a holder, the holder whose Affiliate is so concerned (the "Affiliate Member"), shall (at the meeting of the Company or the Directors (or a committee thereof) at which this contract or arrangement is to be considered and/or at which a resolution is to be put that the Company or the Directors (as the case may be) enter into the same) procure the Director(s) will:** (a) **identify whether or not, in such Affiliate Member's opinion, such contract or arrangement is on Arm's Length Terms and provide all reasonable information requested by the board; and** (b) **refrain from voting on a resolution concerning such contract or arrangement;**		Transactions Article and the LuSE Listing Rules and the Income Tax Act while a Director's interest in a transaction is dealt with under Article 27 and Section 110 of the Companies Act. The amendment therefore removes the conflict.
Article 31 Dividends and Reserves (1) **The Company by Special Resolution may declare a dividend on recommendation of the Board and subject to the Act, these Articles and the Majority Shareholder's policy in relation to dividends.** (2) **The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied in accordance with the Act.**	**Article 36 Dividends and Reserves** (1) The Company by Special Resolution may and on the recommendation of the Board, approve the amount of any dividend to be declared and paid, subject to the Act, the State-Owned Enterprises Act, these Articles and the Majority Shareholder's policy in relation to dividends. In considering whether to recommend a dividend, the Board shall have regard to the solvency and liquidity position and future investment needs of the Company and any other applicable requirements under the Act. A dividend approved by the Company shall be paid out of distributable annual net profit and remitted to the Members within ninety (90) days after its approval. (2) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied in accordance with the Act and the State-Owned Enterprises Act.	The Article is amended to give effect to Section 31 of the State-Owned Enterprises Act. A dividend is approved on the recommendation of the Board, which must consider the Company's solvency, liquidity and future investment needs; the dividend must be paid from distributable annual net profit and remitted within ninety days after approval. The power to set aside reserves is also made subject to the State-Owned Enterprises Act.
Article 33 payment of dividends by cheque (1) **Any dividend, interest or other sums of money payable in cash in respect of Shares may be paid by cheque**	**Article 37 Method of Payment** (1) The Company may pay any dividend, interest or other sum payable to a Member in respect of a Share, including any purchase or consideration payable under	The amendment is introduced to support the Odd-Lot Offer and the proposed depositary interest arrangement. Electronic bank transfer becomes the

sent by through the Company post directed to: (a) **registered address of the person entitled thereto or returned holder or, in the case of joint holders, to the Company or expire on two consecutive occasions or, following one occasion and reasonable enquiries have failed to establish any new Address to be used for the purpose, the Company shall not be obliged to send any dividends registered address of the joint holder named first in the register of Members; or** (b) **to such other address as the holder or joint holders in writing directs or direct.**	an Odd-Lot Offer, by electronic bank transfer or any other electronic method as the Board may consider appropriate. (2) In respect of Shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other money by means of the Relevant System concerned, provided that every such payment shall be made in a manner consistent with, and subject always to, the facilities and requirements of the Relevant System concerned. Without prejudice to the generality of the foregoing, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the Relevant System to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct. (3) Every such payment shall be made by the Company by electronic bank transfer to the bank account (as the Member or persons entitled to it may provide in writing) or in the case of a Depositary, subject to the approval of the Board, such persons and bank accounts (as the Depositary may require) of the Member or persons entitled to it. Where payment is made by cheque in accordance with Article 37(4), such cheque may be sent to the registered address of the Member or person entitled to the payment (or, if two or more persons are holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the Member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such Member or person or persons may direct in writing. (4) Where permitted by applicable law of the relevant jurisdiction in the case of a Member registered in an overseas bank branch, the Company may make payment by cheque. The cheque may be sent by post to the registered address of the Member or person entitled to the payment. (5) Every such payment is made at the risk of the person entitled to the money represented by it and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment by electronic bank transfer or other form of payment (including, in respect of Shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the Relevant System concerned) shall be a good discharge to the Company. (6) The Board may, at its discretion, make provision to enable a Depositary and/or any Member as the Board shall from time to time determine to receive any duly declared dividend in a currency other than Zambian Kwacha. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of the amount of the dividend shall be such rate, and the payment thereof shall be on such terms and conditions, as the Board may in its absolute discretion determine.	general method of payment for dividends, interest and other amounts due in respect of Shares, including Odd-Lot purchase consideration. Payment may also be made through the applicable Relevant System for Uncertificated Shares or through arrangements required by a Depositary. The former Article 37(5) has been incorporated into Article 37(2), so the provisions on the Relevant System and crediting cash memorandum accounts are now consolidated without duplication. The former Articles 37(6) and 37(7) are renumbered as Articles 37(5) and 37(6). Cheque payment is retained for overseas Members where permitted by the law of the relevant jurisdiction, and the Board may also provide for dividends to be paid in a currency other than Zambian Kwacha. Article 37(3) now expressly distinguishes electronic transfers to bank accounts from cheque delivery to registered addresses, while preserving the arrangements for joint holders and Depositaries.
Article 33 Unclaimed Dividends	**Article 39 Unclaimed Dividends and Other**	The provision is widened to cover other sums in addition to dividends, including

(1) …. (2) **All dividends or other sums which are:** (a) **payable in respect of the Shares; and** (b) **unclaimed after having been declared or become payable; shall be deposited in a separate special dividends payment bank account in the name of the Company until claimed.** (3) **The dividend that remains unclaimed after fifteen (15) years of the date on which the dividend became payable shall be transferred to the SEC in accordance with Section 158 of the Securities Act.** (4) **Where the dividend has been transferred to the SEC, the recipient shall no longer be entitled to that dividend, and it shall accrue to the SEC and shall be applied in accordance with the Securities Act.**	**Funds** (1) All dividends or other sums (including any unclaimed purchase consideration under any Odd-Lot Offer) which are: (a) payable in respect of the Shares; and (b) unclaimed after having been declared or become payable, shall be deposited in a separate special funds payment bank account in the name of the Company until claimed. (2) The funds that remain unclaimed after fifteen (15) years of the date on which the dividend or other payment became payable shall be transferred to the SEC in accordance with Section 158 of the Securities Act. (3) Where the dividend or other payment has been transferred to the SEC, the recipient shall no longer be entitled to that dividend, and it shall accrue to the SEC and shall be applied in accordance with the Securities Act.	unclaimed purchase consideration under an Odd-Lot Offer. Unclaimed amounts are held in a separate account and, after fifteen years, transferred to the Securities and Exchange Commission in accordance with Section 158 of the Securities Act.
Article 34 Untraced Members (1) **The Company shall be entitled to sell at the best price reasonably obtainable or hold as treasury Shares pursuant to these Articles, or any Share to which a Person is entitled by transmission in accordance with these Articles, if and provided that:** (2) **To give effect to any disposal of Shares pursuant to this Article, the Board may authorise the Company Secretary to transfer the Shares in question and may enter the name of the transferee or the Company in respect of the transferred Shares in the Register, notwithstanding the absence of any Share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that Person shall be as effective as if it had been executed by the holder of, or the Person entitled by transmission to, the Shares. The purchaser or the Company shall not be bound to see to the application of any purchase consideration, nor shall title to the Shares be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the sale. If the Shares are in uncertificated form, in accordance with the CSD Rules, the Board may issue written notification to the Operator.**	**Article 40 Untraced Members** (1) The Company shall be entitled to sell at the best price reasonably obtainable or hold as treasury Shares in accordance with Article 12, any Share registered in the name of a Member or any Share to which a Person is entitled by transmission in accordance with these Articles, provided that: (2) To give effect to any disposal of Shares pursuant to this Article, the Board may authorise the Company Secretary to transfer the Shares in question and may enter the name of the transferee or the Company in respect of the transferred Shares in the Register, notwithstanding the absence of any Share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by the Company shall be as effective as if it had been executed by the holder of, or the Person entitled by transmission to, the Shares. The purchaser or the Company shall not be bound to see to the application of any purchase consideration, nor shall title to the Shares be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the sale. If the Shares are in uncertificated form, in accordance with the Regulations, the Board may issue written notification to the Operator.	The amendment updates the reference to Treasury Shares, extends paragraph (1) to Shares registered in the name of a Member and authorises the Company to execute the instrument of transfer. The reference to the CSD Rules has been replaced with "Regulations" to accommodate Shares held through any Relevant System, including under the proposed depositary interest arrangement.
Article 36 Capitalisation of Profits (1) **Subject to these Articles, the Company may resolve the following:**	**Article 42 Capitalisation of Profits** (1) Subject to these Articles, the Company may by Ordinary Resolution on recommendation of the Board, resolve the following:	The existing Article permits the Company to capitalise profits but does not specify the type of Member resolution required. The amendment provides that a capitalisation must be approved by Ordinary Resolution. It also introduces in the opening provision the existing requirement that the capitalisation must be recommended by the Board. The

		remaining provisions governing the application of the capitalised amount are unchanged.
Article 39 Arbitration **(1) Whenever any differences shall arise between the company and the Directors on the one hand, and any of the Members or representatives on the other hand, or between any Members or classes of Members, or between the Directors with regard to anything done, executed, omitted or suffered in pursuance of these presents or any claim on account of any such breach or alleged breach, or otherwise relating to the premises or to these premises or to any of the affairs of the Company then such differences shall be referred to the decision of an arbitrator, to the decision of two arbitrators of whom one shall be appointed by each of the parties in difference, and any such reference shall be subject to the all the provisions of the Arbitration Act and any statutory modification thereof for the time being in force.**	**Article 45 Arbitration** Whenever any difference shall arise between the Company (including the Directors) on the one hand, and any Member or Members, or between Members or classes of Members, with regard to anything done, executed, omitted or suffered in pursuance of these Articles, or any claim on account of any such breach or alleged breach, or otherwise relating to the affairs of the Company (other than a dispute which a Member is entitled by law to bring before the High Court of Zambia, which this Articles does not exclude), such difference shall be referred to and finally resolved by arbitration before a single arbitrator, in accordance with the Arbitration Act No. 19 of 2000 of the laws of Zambia and any statutory modification or re-enactment of that Act for the time being in force. The arbitrator shall be appointed by agreement between the parties or failing agreement within thirty (30) days of a request to arbitrate, by the Chairperson for the time being of the Chartered Institute of Arbitrators (Zambia Branch). The seat of the arbitration shall be Lusaka Zambia, and the language of the arbitration shall be English.	The amendment replaces the existing arbitration provision with a clearer procedure for resolving disputes arising under the Articles or relating to the affairs of the Company. Such disputes will be determined by a single arbitrator under the Arbitration Act No. 19 of 2000. The parties will first have thirty days to agree on the arbitrator, failing which the appointment will be made by the Chairperson of the Chartered Institute of Arbitrators (Zambia Branch). The amendment also fixes Lusaka as the seat of arbitration and English as the language of the proceedings. It further makes clear that the arbitration provision does not prevent a Member from bringing before the High Court a matter which the Member is entitled by law to bring before that Court.
No provision for Notices **No general Notices Article.**	**Article 46 Notices** Service of notices etc. (1) Notwithstanding anything to the contrary in these Articles, any notice, document or information to be given, sent, issued, deposited, served, delivered or lodged (or the equivalent where it is sent in Electronic Form) to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and any such notice or document shall be deemed given, sent, issued, deposited, served, delivered or lodged (or the equivalent where it is sent in Electronic Form) to an address for the time being notified for that purpose to the person giving the notice. (2) Any notice, document (including, without limitation, a Share certificate) or information may be supplied by the Company to a Member either personally or by sending it by post or other delivery service in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address or by any other means authorised in writing by the Member concerned or, subject to and in accordance with the Act, by sending it in Electronic Form to an address for the time being notified to the Company by the Member. In the case of a Member registered on an overseas branch register any such notice or document may be posted either in Zambia or in the territory in which such branch register is maintained. (3) In the case of joint holders of a Share, all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders. Anything agreed or specified by the first named joint holder in respect of a joint holding shall be binding on all joint holders. (4) Where a Member (or, in the case of joint holders, the person first named in the Register) has a registered address outside Zambia but has notified the Company of an address within Zambia at which notices or other documents may be given to him or, subject to and in accordance with the provisions of the Act, of an address to which notices or documents may be sent in Electronic Form, he shall be entitled to have notices or documents given or sent to him at that address, but otherwise no such Member	The existing Articles do not contain a general provision governing the service of notices and other communications under the Articles. Article 46 is introduced to provide a single set of rules for the delivery of notices and documents, including delivery in Electronic Form. The Article also deals with joint holders, Members registered on an overseas branch register and circumstances in which electronic or postal delivery fails. This supports the wider amendments permitting electronic communications and overseas holdings and provides certainty as to the manner in which notices and other documents may be validly given to Members. The final wording also retains the conditions applicable to overseas Members and the specified consequences of failed electronic and postal service.

	shall be entitled to receive any notice or document from the Company. (5) Where a document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter. (6) An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements. (7) If on at least two consecutive occasions the Company has attempted to send notices or documents in Electronic Form to an address for the time being notified to the Company by a Member for that purpose and the Company is aware that there has been a failure of delivery of such notice or document, then the Company shall thereafter send notices or documents through the post to such Member at his registered address or his address for the service of notices by post, in which case the provisions of Article 46(8) below shall apply. (8) If on three consecutive occasions notices or other documents (other than any documents to which Article 37 (Method of payment) applies) have been sent through the post to any Member at his registered address or his address for the service of notices but have been returned undelivered, such Member shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within Zambia for the service of notices or, subject to and in accordance with the provisions of the Act, an address to which notices may be sent in Electronic Form.	
Consequential and minor amendments **The current Articles use the existing numbering and contain inconsistent capitalisation and references to defined terms.**	**Consequential amendments** Consequential amendments have been made throughout the Articles to reflect the insertion and deletion of provisions, including the resulting renumbering and changes to internal references. Minor amendments have also been made to correct headings, capitalisation, defined terms and terminology, including the expression “Dividend in Specie”	Consequential amendments have been made throughout the Articles to reflect the insertion, deletion and renumbering of provisions and to update the corresponding internal cross-references. Minor drafting amendments have also been made to standardise headings, capitalisation, defined terms and terminology, including the expression “Dividend in Specie”. These amendments do not change the substantive effect of the provisions concerned. Accordingly, provisions which have not been amended in substance are not reproduced in this explanatory statement. These include the provisions relating to Liens, Transmission of Shares, Conversion of Shares into Stock, the Seal, Disclosure of Interests in Shares, Substantial Acquisitions, Related Party Transactions, Inspection of Records, Dividends in Specie, Scrip Dividends, Winding Up and Indemnity.