

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

ISSUER



ZCCM INVESTMENTS HOLDINGS PLC ("ZCCM-IH")

[Incorporated in the Republic of Zambia]

Company registration number: 119540000771
Share Code: ZCCM-IH
ISIN: ZM0000000037
Authorised by: Chabby Chabala – Company Secretary

SPONSOR



STOCKBROKERS ZAMBIA LIMITED

Stockbrokers Zambia Limited

[Founder Member of the Lusaka Securities Exchange]

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

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APPROVAL

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange ("LuSE")
- ii. the Securities and Exchange Commission ("SEC")
- iii. Stockbrokers Zambia Limited ("SBZ")

RISK WARNING

The Notice or Announcement contained herein contains information that may be of a price sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

ISSUED: 20 January 2021



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

FURTHER CAUTIONARY ANNOUNCEMENT

Further to the cautionary announcement dated 21st December 2020 and the recent press announcements, ZCCM Investments Holdings Plc ("ZCCM-IH" or "the Company") hereby provides a further update to shareholders and the market that the Company's discussions with Glencore Finance (Bermuda) Ltd ("Glencore") regarding the future of Mopani Copper Mines Plc ("Mopani") have progressed. ZCCM-IH has reached an agreement with Glencore, representing Carlisa Investments Corp. ("Carlisa"), for the acquisition of the 90% stake not currently held by ZCCM-IH in Mopani ("the Acquisition").

The Acquisition presents a significant opportunity for ZCCM-IH and will transform the Company from an investment holding company into a world-class copper and cobalt mining company which will have the ability to create substantial value for its shareholders today and well into the future. The management and Board of ZCCM-IH have been working with a team of advisors to ensure that the most attractive structure is achieved for the Acquisition.

In line with the requirements of Section 9 of the Lusaka Securities Exchange ("LuSE") Listings Requirements, the salient features of the Acquisition are as follows.

Particulars of the Acquisition:	Acquisition of 90% stake in Mopani Copper Mines Plc from Carlisa Investments Corp
Conditions Precedent include:	<ul style="list-style-type: none">• Various regulatory approvals, including LuSE, Securities and Exchange Commission, relevant competition authorities; and• ZCCM-IH Shareholder approval.
Consideration:	USD 1
Other terms of the Acquisition:	<ul style="list-style-type: none">• Agreement in relation to the debt of USD1.5 billion due by Mopani to Glencore; and• Agreement of offtake rights to Glencore in respect of a portion of Mopani's copper production for the period until the USD1.5 billion debt is repaid.
Value of Net Assets and Proforma Effect on ZCCM-IH:	To be advised in due course
Profits attributable to Mopani and the Pro-Forma Effect on ZCCM-IH:	To be advised in due course

Rationale for the Acquisition: The Acquisition allows ZCCM-IH to take control of one of the largest copper mines in the world. There are significant opportunities relating to the cobalt project, the copper resources and the recovery of the global copper price.

ZCCM-IH is working with Glencore and Mopani to firm up on the required technical and financial information and, therefore, the information relating to the proforma effect of the Transaction on ZCCM-IH shall be published in a subsequent announcement. In accordance with section 9 of the LuSE Listings Requirements, ZCCM-IH has commenced preparation of the Circular to be distributed to shareholders to convene a General Meeting of the members of the Company to approve the transaction. ZCCM-IH shall continue to give further updates in this regard.

Accordingly, Shareholders are advised to exercise caution when dealing in the Company's securities until a full announcement is made.

By Order of the Board

Chabby Chabala
Company Secretary

Issued in Lusaka, Zambia on 20 January 2021

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20 January 2021