

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: Charles Mjumphi- 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]

Contact Number: +260-211-232456
Website: www.sbz.com.zm

APPROVAL

The captioned Notice or Announcement has been approved by:

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

RISK WARNING

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

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

ISSUED: 02 February 2024



ZCCM INVESTMENTS HOLDINGS PLC

[Incorporated in the Republic of Zambia]

Company registration number: 771

Share Code: ZCCM-IH

ISIN: ZM0000000037

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary Meeting of the shareholders of ZCCM-IH will be held on Friday 23rd February 2024 at 10:00 hours at Mulungushi International Conference Centre, Kenneth Kaunda Wing, Banquet Hall Number 2, Lusaka, Zambia and virtually via Video Conferencing on the following link <https://eagm.creg.co.zw/eagm/Login.aspx>.

The Extraordinary Meeting is convened by ZCCM-IH to:

1. Seek the approval of the shareholders of ZCCM-IH for the transaction relating to up to a US\$1.1 billion investment by International Resources Holding RSC Limited ("**IRH**"), through its wholly owned subsidiary, Delta Mining Limited ("**Delta**"), for a 51% interest in Mopani Copper Mines plc ("**Mopani**"). This investment will comprise of US\$620 million in new equity capital and shareholder loans (the "**Transaction**"). The proposed transaction is to be implemented by the following steps outlined in and in accordance with the terms of the Transaction Agreements:
 - On the Closing Date (being the date at which completion of the subscription by Delta for the Investor Shares occurs), Mopani shall issue and Delta shall subscribe for 7,181,633 ordinary shares in Mopani, comprising 51% of the entire issued share capital of Mopani, at a total price of US\$620 million being a price per share of US\$86.33 of which US\$85.33 per share is share premium.
 - On the Closing Date, Mopani shall issue and the Government of the Republic of Zambia shall subscribe for 1 special ordinary share which, in accordance with the terms of the Shareholders' Agreement and Mopani's new Articles of Association, shall grant the bearer of such share certain special shareholder rights in respect of Mopani.
 - On the Closing Date, Mopani shall repay US\$19 million of the bridge facility agreement dated 20 January 2023, as amended and restated from time to time, and presently between ZCCM-IH as lender and Mopani as borrower and this bridge loan agreement shall be amended and restated in accordance with the terms of the ZCCM Amendment and Restatement Agreement into the ZCCM Shareholder Loan Agreement
 - Prior to or on the Closing Date, Delta shall pay Glencore US\$400 million who shall also receive payment, in accordance with the terms of the Glencore Payment Covenant, of US\$150 million and the benefit of the Glencore Royalty Agreement, as a result of which the current debt owed by Mopani to Glencore shall be dealt with as follows:
 - facility agreements dated 25 July 2013 and 31 March 2000 as consolidated, amended and restated from time to time and both presently between Glencore and Mopani, shall be novated from Glencore to Delta in accordance with the Glencore Novation Deed and amended, consolidated and restated effective as of the Closing Date in accordance with the terms of the IRH ACRA into the Investor Loan Agreement;

- cathode and anode slimes offtake agreements dated 31 March 2021, as amended from time to time, and presently between Carlisa, Glencore and Mopani will be terminated effective as of the Closing Date in accordance with the terms of the Offtake Deed of Termination;
- a charge over all assets of Mopani shall be granted by Mopani in favour of Delta as security for Mopani's obligations under the Investor Loan Agreement, in accordance with the terms of the Investor Loan Security Agreement; and
- Glencore shall release the following security it holds over Mopani in accordance with the Finance Documents Release Deed:
 - floating and fixed charges granted by Mopani in favour of Glencore dated 31 March 2021; and
 - a share charge agreement between ZCCM-IH, Mopani and Glencore dated 31 March 2021.
- With effect from the Closing Date, Mopani and Delta shall enter into the Delta Trading Offtake Agreement.

The Transaction is to be implemented, substantially on the terms and conditions as set out in the circular to the shareholders of the Company dated 2nd February 2024 (the "**Circular**") outlining the Transaction, of which this notice convening the general meeting forms part.

The Circular includes:

- ✓ **Salient terms of the Transaction;**
- ✓ **A Competent Persons Report prepared by an independent consultant; and**
- ✓ **An Independent Reporting Accountants Report**

The Circular will be available to Shareholders electronically on the following link: https://zccm-ih.financifi.com/download/zccm-ih_mopani_transaction_circular/ from 2nd February 2024. The Circular will also be available from 2nd February 2024 until 23rd February 2024 at the Company's registered office ZCCM-IH Office Park, Stand No. 16806, Alick Nkhata Road, Mass Media Complex Area, Lusaka.

Following the resolution passed at the 18th Annual General Meeting on 9th December 2022 concerning the distribution of hard copies of supporting documents; physical copies of the circular are only available upon request from the following offices:

- **The Company's registered office;**
- **The Sponsoring Broker "Stockbrokers Zambia's" office at 32 Lulu road, Longacres Lusaka and**
- **The Transfer Secretary "Corpserve" office at 6 Mwaleshi Road, Olympia Park, Lusaka.**

As a Category 1 transaction under the LuSE Listing Rules, Shareholder approval is required for the Transaction.

At the EGM, Shareholders will consider the proposed Transaction, and if deemed appropriate, pass the proposed ordinary resolution below:

THAT the Transaction be and is hereby approved and:

- (a) the directors of the Company (the "**Directors**") be and are hereby authorised to do and procure to be done all such acts and things as they consider necessary, expedient or appropriate in connection with the Transaction and to give effect to or implement the Transaction and this resolution (including for the purpose of obtaining any approval, consent, clearance or permission that is a condition to the Transaction or that the Directors consider necessary or expedient);
- (b) the Directors be and are hereby authorised to agree such modifications, variations, revisions, waivers or amendments to the terms and conditions of the Transaction (provided that such modifications, variations, revisions, waivers or amendments are not of a material nature), to any documents, and arrangements relating thereto, as the directors may, in their absolute discretion think fit; and
- (c) that any and all conduct of each of the Directors that amounts to a breach of the Articles resulting from, arising out of or in relation to causing ZCCM-IH to enter into the Transaction and Transaction Agreements be and is hereby ratified

and confirmed and ZCCM-IH hereby unconditionally and irrevocably waives, releases and discharges any and all claims or rights of action that it may have against each of the Directors resulting from, arising out of or in relation to the same.

Notes:

All Shareholders unable to attend in person are encouraged to make arrangements to participate in the Extraordinary Meeting through the eAGM link provided.

- i. The proceedings of the Meeting will be streamed live through the following link, and Shareholders are required to Sign Up in advance using the link below.

<https://eagm.creg.co.zw/eagm/Login.aspx>
- ii. Shareholders and proxies who will join the Meeting virtually are requested to **Sign Up now**. Please sign up onto the link with the credentials that shall be forwarded to you via email and phone. The key steps to follow are as given below:
 - a) Sign up on the ("**eAGM platform**") given.
 - b) Log into the ("**eAGM platform**") and register to attend the meeting on the day of the meeting.
- iii. To sign up for the Meeting, a Shareholder must have a working email and an active cell phone number.
- iv. The window for signing up for the Meeting shall be open on 5th February 2024 and automatically close at the commencement of the Meeting on 23rd February 2024. Registration will commence at 09:00 hours on the day of the meeting. A Shareholder who does not register before the start of the meeting will not be able to do so when the meeting starts.
- v. After registering, a Shareholder will be allowed to join the meeting.
- vi. The voting at the General Meeting will be conducted electronically via the following link
<https://eagm.creg.co.zw/eagm/Login.aspx>
- vii. To fully participate, virtually in the EGM, a Shareholder must have a reliable internet connection and a compatible electronic device (laptop, desktop, tablet, smartphone, etc).
- viii. Queries on how to log into the Meeting, registration or on the voting process can be channelled to Corpserve Transfer Agents on info@corpservezambia.com.zm or james@Corpservezambia.com.zm. Or phone **0950968435, 0979946143, 0979420470**.
- ix. A member entitled to attend and vote at the meeting is entitled to appoint any person (whether a member of the Company or not) to attend and to vote in his/her stead. A Proxy form has been included in the Notes and is available on the Company website www.zccm-ih.com.zm. The completed Proxy Form must be lodged at the Registered Office of the Company, ZCCM-IH Office Park, Stand No. 16806, Alick Nkhata Road, P.O. Box 30048, Lusaka or emailed to corporate@zccm-ih.com.zm before the commencement of the EGM.

By Order of the Board

Charles Mjumphi

Company Secretary

Issued in Lusaka, Zambia on 02 February 2024

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Stockbrokers Zambia Limited (SBZ) is a member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia.

First Issued on 02 February 2024