



ZCCM INVESTMENTS  
HOLDINGS PLC

# ZCCM-IH 19<sup>th</sup>

## ANNUAL GENERAL MEETING PACK



## NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY given that the Nineteenth Annual General Meeting (AGM) of members of ZCCM Investments Holdings Plc will be held virtually and physically on Friday, 29 September 2023 at 10:00 hours at the Mulungushi International Conference Centre, Kenneth Kaunda Wing, Banquet Hall Number 3, Lusaka, Zambia and virtually via Video Conferencing on the following link <https://eagm.creg.co.zw/eagm/Login.aspx>, to transact the following business:

1. To consider and adopt the Minutes of the 18th Annual General Meeting held on 9 December 2022.
2. To consider and adopt the Minutes of the Extraordinary General Meeting held on 31 March 2023.
3. To receive and adopt the audited Financial Statements for the year ended 31 December 2021, together with the Reports of the Directors and the Auditors.
4. To receive and adopt the audited Financial Statements for the year ended 31 December 2022, together with the Reports of the Directors and the Auditors.
5. To approve the final dividend of ZMW 2.09 per share recommended by the Directors for the year ended 31 December 2021.
6. To approve the final dividend of ZMW 2.41 per share recommended by the Directors for the year ended 31 December 2022.
7. To consider, adopt and ratify the recommendation to appoint External Auditors for the financial year ended 31 December 2022, and to authorise the Directors to fix their remuneration.
8. To consider and adopt the recommendation to appoint External Auditors for the financial year ending 31 December 2023 and the ensuing year, and to authorise the Directors to fix their remuneration.
9. To ratify and confirm the appointment of Non-Executive Directors to the Board of the Company.
10. To seek the approval of the shareholders of ZCCM-IH for the Company to issue corporate guarantees in relation to group capital requirements to a limit of US\$ 200 million.
11. To transact such other business as may properly be transacted at an Annual General Meeting.



## Notes:

- i. The 2021 and 2022 ZCCM-IH Annual Reports can be accessed via the following link: <https://zccm-ih.financifi.com/news-and-media/19th-agm-info/>
- ii. 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 and AGM Pack will be available on the Company website [www.zccm-ih.com.zm](http://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](mailto:corporate@zccm-ih.com.zm) before the commencement of the AGM.
- iii. The proceedings of the Meeting will be streamed live through the following link, and shareholders are required to sign up: <https://eagm.creg.co.zw/eagm/Login.aspx>
- iv. Shareholders and proxies who will join the Meeting virtually are requested to Sign Up now. After signing up successfully, login credentials will be delivered to your email or through an SMS to your phone. Please sign up onto the link using the credentials forwarded to you via email and phone.
- v. 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
- vi. To sign up for the Meeting, a shareholder must have a working email and an active cell phone number.
- vii. The window for signing up for the Meeting shall be open on Friday, 8th September 2023 and automatically close at the commencement of the Meeting on [Friday, 29th September 2023. Registration will commence at 08:00 hours on the day of the meeting. A shareholder who does not sign up before the start of the meeting will not be able to do so when the meeting starts. After registering, a shareholder will be allowed to join the meeting.
- viii. The voting at the General Meeting will be conducted electronically via the following link: <https://eagm.creg.co.zw/eagm/Login.aspx>
- ix. To fully participate, virtually in the AGM, a shareholder must have a reliable internet connection.
- x. Queries on how to log into the Meeting, registration or on the voting process can be channelled to the Corpserve Transfer Agents on  
[info@corpservezambia.com.zm](mailto:info@corpservezambia.com.zm) or [james@Corpservezambia.com.zm](mailto:james@corpservezambia.com.zm): Or phone 0950968435, 0979420470, 0979946143

By Order of the Board

Charles Mjumphi

Company Secretary

Lusaka, Zambia – 8 September 2023

## AGENDA ITEM NO.1: MINUTES OF THE 18TH ANNUAL GENERAL MEETING

Minutes of the Eighteenth Annual General Meeting of the Shareholders of ZCCM Investments Holdings Plc (ZCCM-IH) held at Mulungushi International Conference Hotel, KK Wing, Great East Road, Lusaka, and via video conference on 9th December 2022 at 10:11 hours. Closed at 13:05 hours.

### PRESENT

Ms Dolika E S Banda	Chairperson (Non-Executive Director)
Mr Edson M Hamakowa	Representing the Industrial Development Corporation Limited (IDC) as Shareholder
Ms Olive Chisola Darris	Representing the Minister of Finance on behalf of the Government of the Republic of Zambia as Shareholder
Mr Willy Chigoma	Representing National Pension Scheme Authority as Shareholder

The shareholders present at this meeting were as per the attached list.

### IN ATTENDANCE:

### DIRECTORS

Mr Moses S Nyirenda	Non-Executive Director
Mr Philippe G Taussac	Non-Executive Director
Mr Gregory C Kabwe	Non-Executive Director
Bishop John H Mambo	Non-Executive Director
Mr Brian Nalishuwa	Non-Executive Director

### APOLOGIES

Mr Muyangwa Muyangwa	Non-Executive Director
Secretary	
Mr Chabby Chabala	Company Secretary

## MANAGEMENT

Mr Tisa R Chama	Acting Chief Executive Officer (CEO)
Ms Chilandu J Sakala	Chief Financial Officer (CFO)
Mr Brian Musonda	Chief Investments Officer
Ms Yadika Mkandawire	Chief Legal Officer
Ms Betty C Meleki	Chief Human Resource and Administration Officer
Mr Shepherd Mwanza	Chief Internal Audit Officer
Ms Loisa Mbatha	Corporate Affairs Manager

## AUDITORS (REPRESENTING GRANT THORNTON)

Mr Christopher Mulenga
Mr Wesley Beene
Transfer Secretaries (Representing Corpserve Transfer Agents Limited)
Ms Prisca Chizi
Mr Setfree Nhapi
Sponsoring Brokers (Representing Pangaea Securities Ltd)
Ms Chipso Mambwe

## APOLOGIES:

Mr Muyangwa Muyangwa	Non-Executive Director
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**PROXIES:**

The attached list of representations of Proxies was tabled on behalf of the members.

**1. QUORUM:**

1.1. The necessary quorum being present in person or by proxy, the Chairperson welcomed everyone present and declared the meeting duly constituted and opened.

**2. OPENING REMARKS AND PRELIMINARY MATTERS**

2.1. The Chairperson reiterated the Board's apology for the earlier postponement of the 18th Annual General Meeting (AGM) from 7th November, 2022, resulting from a temporary corporate governance lapse.

2.2. The Chairperson also conveyed the Board's regret for the delay in the issuance of the audited Financial Statements for the financial year ended 31 December 2020 and 31 December 2021.

2.3. For the audit of 2020 Financial Statements, she informed the members that the delay was due to the non-completion of the audit of Investrust Bank Plc whose accounts needed to be consolidated in group accounts for ZCCM-IH and was of material impact in the financial year under review.

2.4. Regarding the 2021 financial statements, the Chairperson stated that the delay was occasioned by the non-completion of the audit of the financial statements. The financial statements audit for the year 2021 awaited completion of the fair valuation of assets and liabilities related to the acquisition of 90% shares of Mopani Copper Mines PLC (Mopani) as of 31 March 2021. The fair valuation was required for incorporation in the 2021 financial statements as per International Financial Reporting Standards. The fair valuation exercise was expected to be completed before the end of January 2023, after which the audit would then be finalised.

2.5. Shareholders were informed that efforts were being made to improve on the completion of the audit of financial statements in future. Thus, for the financial year ending 31 December 2022, the interim audit was already underway.

2.6. The Chairperson mentioned key events and outcomes in the intervening period as follows:

- New directors were appointed in December 2021;
- The Company won five awards in 2022 at the Ndola International Trade Fair and Lusaka Agricultural and Commercial Show;
- Completion of the transaction with First Quantum Minerals in relation to the change in ownership nature of the shareholding in Kansanshi Mining PLC.

### 3. NOTICE OF THE MEETING

The Secretary read the notice convening the meeting and reported on proxies received on behalf of Shareholders.

### 4. MINUTES:

Minutes of the 17th Annual General Meeting (AGM) held on 30 June 2021

As respectively proposed and seconded by Messrs Philippe Taussac and Sylvain Blomer, the Minutes of the Seventeenth Annual General Meeting held on 30 June 2021 were APPROVED as a true and correct record of the proceedings.

### 5. ANNOUNCEMENT ON VOTING ON THE RESOLUTIONS

The Chairperson announced that the voting on resolutions would be done by undertaking a poll as an alternative to raising of hands. The members were informed that an electronic voting system would be used i.e. using the eAGM platform. The shareholders were further informed that each share had one vote and thus, votes would be according to the number of shares held by each shareholder.

### 6. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020, TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS:

**6.1.** The audited Financial Statements for the year ended 31 December 2020, together with the Reports of Directors and the Auditors (Annual Report) were tabled. The Chairperson requested Mr G Kabwe, the Chairperson of the Audit Committee, to submit highlights of the 2020 Annual Report. The members were informed that after the highlights on the 2020 Annual Report, the CEO would make a brief presentation indicating the major strategic matters relating to the Company.

**6.2.** Mr Kabwe informed the shareholders that the Annual Report would be taken as read and highlighted the following as major items of significance regarding the Financial Statements:

**6.2.1.** Group's profit for the year was K2.1 Billion (US\$114.4 Million [2019: K307 Mn (US\$23 Million)] on account of;

254% growth in share of profit due to favourable copper prices recorded in 2020.

- High Dollar denominated investments leading to forex gains.
- 70% growth in the dividend received due to improvement in the performance of investee companies and growth in investee companies paying dividend to two in 2020 (2019: one investee company).

**6.2.2.** The Company recorded a profit for the year of K568 Million (US\$ US\$30.5Million) [2019:K153 Million (US\$11.5 Million mainly due to:

- 32% growth in investment income recorded of K226 million US\$12.1, [2019: K171 million (US\$12.8 Million)].
- Significant depreciation of the Kwacha against the US Dollars from an average of K13.2/US\$ in 2019 to K18.6/US\$ in 2020 resulted in significant increases in exchange gains, as majority of assets were denominated in US Dollars.

**6.2.3.** In terms of the financial position of the Group as at the 31 December 2020, the Group's total assets increased by 56 % mainly due to:

- Investment in Associate; 63% increase due to growth in profit by K1.49 Billion (US\$79.8 Million) and net asset increase in value by K7.5 Billion (US\$354 Million).
- Cash and cash equivalents; 219% increase due to receipt of dividends in December 2020 of K165 Million (US\$8.6 Million).
- Other current assets; 114% increase on account of exchange gains recorded on US\$ denominated receivables and fair value gains on investment assets
- Retained earnings; 95% increase due to a profit of K2.13 Billion (US\$30.5 Million) recorded for the year.

**6.2.4.** For the Company, there was a 92% increase in investments in associates mainly due to improved performance of investee companies arising from high copper prices and exchange gains recorded during the year. The investment in subsidiaries increased by 88% due to additional investments in Limestone Resources Ltd, Kabundi Resources Ltd and Zambia Gold Company Ltd of K62 million (US\$3.3 Million), K9 million (US\$0.5 Million) and K57 Million (US\$ 3 Million), respectively. The cash and cash equivalents increased by 122% increase mainly due to receipt of dividends from investee companies.

**6.2.5.** The retained earnings increased by 53% on account of the profit for the year of K568 Million.

**6.3.** Subsequent to Mr Kabwe's presentation, the Acting CEO highlighted the key developments under the named subtitles:

**6.3.1.** Mopani: Rothschild engaged in June 2022 to assist with the strategic review of Mopani to ensure its sustainability and continued development. Copper production was 93,106 tonnes during the period, restricted by the funding constraints. Upon completion of expansion projects, finished copper cathode was expected to increase to 225,000 tonnes by 2026.

**6.3.2.** Kansenseli Gold Mine; Mining and processing operations suspended on 22nd October 2021 (to date), citing safety and security concerns, amongst others. Engagements with key stakeholders were underway.

**6.3.3.** Limestone Resources Ltd; the process of engaging a Strategic Equity Partner to secure long term funding was still on going.

**6.3.4.** Konkola Copper Mines PLC (KCM); In October 2021, ZCCM-IH announced the pledge of US\$200 million worth of ZCCM-IH's shareholding in Kansanshi Mining PLC and execution of a corporate guarantee in favor of Trafigura as security for a US\$100 million. In June 2022, Trafigura signed a Deed of Release in which the parties agreed to discharge the ZCCM-IH pledged of US\$200 million worth of its shareholding in Kansanshi Mining PLC under this transaction. Therefore, only the ZCCM-IH corporate guarantee remained as the security under this facility.

**6.3.5.** ZANACO US\$10 million Corporate Guarantee; After the 2021 year end, ZCCM-IH provided a Corporate Guarantee in favour of Zambia National Commercial Bank PLC (ZANACO) amounting to US\$10 million on behalf of KCM. The guarantee was valid until 31 December 2022 and comprised:

- US\$8 million Standby Letter of Credit ("SBLC") by ZANACO Plc in favour of Trafigura, the suppliers of copper concentrates to KCM and buyers of the finished copper, and
- A US\$2 million overdraft facility: Promissory note issued in favour of ZCCM-IH by Ministry of Finance and National Planning for the Corporate Guarantee.

The facilities are currently undergoing renewal processes.

**6.3.6.** ZCCM-IH Group Rationalisation; Shareholders were reminded of the previous Market Announcements of June 2021, in relation to the Group Restructuring and Reorganisation Agreement (asset swap), pursuant to which the ZCCM-IH conditionally agreed to disposing off its entire shareholding in Investrust Bank PLC and Mushe Milling Limited of 74.1 % and 100% respectively, in exchange of IDC's equity stake of 25% in Kagem Mining Limited. As an update, Mr Chama reported that following IDC's review of the proposed asset swap, IDC decided that it would not proceed with the transaction. ZCCM-IH was undertaking a review of strategic options going forward for the affected assets.

**6.3.7.** Mushe Milling Ltd; In its 2020-2026 strategic plan, ZCCM-IH streamlined its focus to invest in mining and mining related activities. Mushe did not fit in this strategy hence the decision to divest from this asset. With the Group Rationalisation programme failing through, the Board of ZCCM-IH resolved to place Mushe in liquidation. Despite capital injection from ZCCM-IH to help support the company since acquisition in 2019, Mushe failed to remain a going concern. The process to liquidate Mushe had been initiated.

**6.3.8.** Update on planned upgrade of ZCCM-IH's listing on Euronext Access: Progress on the upgrade stalled on account of the delayed publication of 2021 financial statements. Part of the documents to be submitted to Euronext for the upgrade are the latest audited financial statements (i.e. not later than nine months old). It was thus, envisaged that the upgrade would be pursued in 2023. ZCCM-IH's listed shares moved from the Penalty bench/non-compliant issuers to compliant issuers on 9th November 2022.

**6.4.** Following the Acting CEO's presentation, Mr Beene presented the Independent Auditors' Report which gave a Qualified Audit Opinion of the financial statements for the year ended 31 December 2020. In providing the basis of the Qualified Opinion, Mr Beene stated the following:



"The Company holds 71.47% shareholding in Investrust Bank Plc (the bank) which shareholding the Company decided to dispose of. In the consolidated statement of financial position, the assets of the bank with a total balance of ZMW 1,258 million have been presented as assets held for sale and liabilities with a total balance of ZMW 1,424 million have been presented as liabilities associated with assets classified as held for sale. The Group's share of the bank's loss of ZMW 58 million has been included in consolidated profit and loss account as loss from discontinued operations. We were unable to obtain sufficient appropriate evidence about the amounts relating to Investrust Bank Plc which are included in these financial statements because we were unable to have access to the financial information. Consequently, we were unable to determine whether any adjustments to these amounts were necessary"

**6.5.** Further to the presentations and during the question-and-answer session:

**6.5.1.** A query was raised as to whether culpable employees of ZCCM-IH reimbursed the penalties and fines suffered by the Company for the delayed 2020 financial statements. The members were informed that Management initiated engagements with regulatory bodies on the delayed financial statements. No fines were levied to date, in this regard.

**6.5.2.** Mr Richard Sikazwe expressed concern that shareholders who travelled to attend the AGM on the initial date of 7th November 2022 suffered losses in travelling expenses after it was postponed. He suggested that in future, the Company should reimburse the cost of such expenses on behalf of the shareholders. In response, the Chairperson stated that the Board would consider the suggestion and further that the required discipline in holding of AGMs would be reinforced.

**6.5.3.** A query was raised on the low rate of the dividend which would result in members taking too long to recoup their investment. A question was raised as to whether the Company would consider introducing a policy such that local minority shareholders would receive a higher dividend amount compared to the rest. It was stated that this would be in line with the intention of Government empowerment programmes. In response, the Chairperson stated that the Board was undertaking a portfolio review to enhance alternative streams of income and divest from non-performing entities. In supplementing the response, Mr Kabwe stated that the Board was committed to ensuring that there was an effective strategy for profits to be made throughout the portfolio. Regarding differentiating dividends amongst shareholders, the members were informed that all shares were equal in all respects as far as receipt of dividends was concerned.

**6.5.4.** Mr Peter Kazwala wanted to know whether auditors would be in a position to identify anomalies where individuals benefited from dealings. Members were informed that the Board was responsible for the information in the financial statements. It was also stated that ZCCM-IH had an internal audit function for purposes of assurance, controls and risk management.

**6.5.5.** Mr Mwelwa wanted to know the progress on legal cases. The Chairperson informed the meeting that the cases had been reduced from circa 400 at the time the new directors were appointed to around 200 (to date of AGM). It was stated that most cases were of a legacy nature. Members were informed that Management had been directed to significantly bring down the number of cases.

**6.5.6.** Mr A Kasolo wanted to know whether there was an investigation in place with regard to any corruption on the deal with Glencore (i.e. purchase of 90% shares of Mopani), considering it was being persecuted in the United Kingdom (UK). The response was in the negative.

**6.5.7.** Mr Kasolo also wanted how much had been spent in running KCM in liquidation. Mr Chama responded that KCM was being managed by the Provisional Liquidator, through short-term loans.

**6.5.8.** Mr M Bury stated that Glencore had been condemned in many countries, and there was suspicion that the contract for Mopani sale was not totally fair. He stated that ZCCM-IH's minority shareholders were not aware of the contract when it was signed. In response, the Chairperson stated that whilst there was a lot to unbundle at this time, the transaction was signed and contracted. The Board, however, stated that it took note of the concern and would discuss it so that ZCCM-IH could have an official position, accordingly.

**6.5.9.** Mr S Bloomer wondered why ZCCM-IH was not undertaking international communication to attract new shareholders. In response, the Chairperson stated that ZCCM-IH needed to clean up its portfolio before approaching funders/new shareholders. Thus, the Board planned to structure investments to have early returns. In the meantime, the company would utilise strategic national and international events for good coverage.

**6.6.** Subsequent to the above, the Chairperson requested and Mr Edson Hamakowa proposed the resolution:

"THAT the audited Financial Statements for the year ended 31 December 2020, together with the Reports of the Directors and the Auditors be and are hereby received and adopted".

Ms Olive Chisola Darris, seconded the resolution.

The Chairperson restated that the resolution would be voted on at the end of the business of the meeting.

## **7. APPROVAL OF THE FINAL DIVIDEND OF K0.53 PER SHARE**

**7.1.** The Chairperson informed the Shareholders that the Board had recommended a total dividend payout equivalent to K53 million at a rate of K0.53 per share.

**7.2.** The Chairperson requested and Mr Edson M Hamakowa proposed the resolution:

"THAT the shareholders of the Company hereby resolve that a final dividend of K0.53 per share recommended by the Directors be and is hereby approved. The dividend be payable to shareholders registered in the books of the Company at the close of business on Friday, 3rd February 2023, further that the payment date be on or about Monday, 6th February 2020".

Ms Olive Chisola Darris seconded the resolution.

The resolution would be voted on at the end of the business of the meeting.

## **8. APPOINTMENT AND REMUNERATION OF AUDITORS**

The Chairperson informed the Shareholders that following a procurement process undertaken in line with the Public Procurement Act No. 8 of 2020 as regulated by the Zambia Public Procurement Authority, Pricewaterhouse Coopers (PWC) emerged as the preferred bidder for appointment as external auditors to audit the financial statements of the Company for the financial year ended 31st December 2021. The Directors recommended the appointment accordingly.

The Chairperson requested and Mr Edson M Hamakowa proposed the resolution:

"THAT Pricewaterhouse Coopers be and are hereby appointed as Auditors of the Company to audit the financial statements for the financial year ended 31 December 2021, and further that the Directors be authorised to fix the Auditors' remuneration".

Mr Edson M Hamakowa seconded the resolution.

The resolution would be voted on at the end of the business of the meeting.

## **9. RATIFICATION OF THE APPOINTMENT OF NON-EXECUTIVE DIRECTORS**

The Chairperson informed the meeting that Ms D Banda, Bishop J Mambo, Mr G Kabwe and Mr M Kasongola were appointed by the majority shareholder, IDC, following the retirement/resignation of Mr E Silwamba, Mr F Yamba, Mr M Chibonga and Mr M Kaluba, respectively, from the ZCCM-IH Board. Mr M Muyangwa was appointed by the National Pension Scheme Authority (NAPSA) to replace Mr Y Kachinda. The brief profiles for new non-executive directors were circulated to the shareholders and would be taken as read.

**Table 1: new non-executive directors**

*Director	Appointed by	Date	Comment
Ms Dolika E. S. Banda	Industrial Development Corporation Ltd (IDC)	14 December 2021	Replaced Mr E S Silwamba, SC; retired on 12 Oct. 2021
Bishop John H. Mambo	IDC	14 Dec. 2021	Replaced Mr F K Yamba; retired on 10 Sep.2021
Mr Moses S. Nyirenda	IDC	14 Dec.2021	Replaced Mr Michael Chibonga; retired on 13 Dec.2021
Mr Gregory C. Kabwe	IDC	14 Dec. 2021	Filled vacant seat
Mr Ronnie Kamanya	National Pension Scheme Authority (NAPSA)	26 Apr. 2022	Replaced Mr Y Kachinda (resigned on 6 Apr 2022). Appointed as alternate to Mr Muyangwa from June 2022
Mr Muyangwa Muyangwa	NAPSA	17 Jun 2022	Substantive director; NAPSA
Mr Muchindu Kasongola	IDC	24 Aug. 2022	Replaced Mr M Kaluba who resigned on 17 August 2022

The Chairperson requested and Mr Edson M Hamakowa proposed the resolution:

“That the appointment of the persons, named in Table 1 above, as Non-Executive Directors on the ZCCM-IH Board on the stated dates be and is hereby ratified”.

Ms Olive Chisola Darris seconded the resolution.

The resolution was to be voted on at the end of business of the meeting.

## 10. PROPOSAL TO DISPENSE WITH DISTRIBUTION OF HARD COPIES OF SUPPORTING DOCUMENTS FOR GENERAL MEETINGS, IN FUTURE

The Chairperson submitted that the Board considered that adopting a paperless approach for general meetings would go towards reducing ZCCM-IH's contribution to deforestation, air pollution, toxic chemicals, and solid waste, thereby, enhance biodiversity and savings amongst others.

Members were informed that the Board also believed that this measure would enhance efficiency in the distribution of supporting documents to the shareholders by focusing on the use of electronic channels such as emails, securities exchange news networks, the company website, and other secure media platforms. In addition, the Board estimated that the Company would save approximately K1,506,000.00 (USD92,963) per year from this measure.

Given the above, the Board recommended that members support the proposal.

The Chairperson requested and Mr Edson M Hamakowa proposed the resolutions:

- “THAT ZCCM-IH be and is hereby authorized to dispense with the distribution of hard copies of supporting documents to the Shareholders for general meetings in future, except for those to be provided on request”
- “THAT ZCCM-IH be and is hereby authorised to only distribute soft copies of supporting documents to the Shareholders, except for those hard copies to be provided on request”.

Ms Olive Chisola Darris seconded the resolution.

The resolution was to be voted on at the end of business of the meeting.

## 11. VOTING AND RESULTS

### 11.1. The voting results were as follows:

No.	Resolution	FOR		AGAINST		ABSTAIN	
		SHARES	%	SHARES	%	SHARES	%
1	Adoption and approval of the audited Financial Statements for the year ended 31 December 2020	150,612,060	100	0	0	2,000.00	0
2	Approval of the final dividend of K0.53 per share recommended by Directors.	150,614,000	100	60	0	0.00	0
3	Appointment and Remuneration of Auditors for the year ended 31 Dec 2021	150,613,889	100	170	0	0.00	0
4	Ratification of appointment of Non-Executive Directors	150,613,829	100	0	0	200.00	0
5	Ratification of appointment of Non-Executive Directors	150,613,829	100	0	0	200.00	0

\*The percentages were rounded off to two decimal places.



11.2. The Chairperson declared the four resolutions above as carried.

12. A NOTE ON ZCCM-IH'S EXPOSURE ON LOANS AND ADVANCES TO KONKOLA COPPER MINES PLC (KCM)

Shareholders to note that ZCCM-IH's total exposure to KCM as 30th June 2022 stood at US\$45.9 million. As at 9th December 2022, the exposure had reduced significantly and stood at US\$20.3 million.

13. ANY OTHER BUSINESS:

None.

14. CLOSURE OF MEETING:

There being no further business to transact, the Chairperson thanked those present and declared the meeting closed at 13:05 hours.

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

CHAIRPERSON

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

SECRETARY

**LIST OF SHAREHOLDERS IN ATTENDANCE****18th Annual General Meeting held on 9th December 2022****Attendees- Shareholders**

<b>Name</b>	<b>Holding</b>	<b>%</b>
THIERRY KLUMPP	142,600	0.09
ALAIN FOULE	16,200	0.01
KAUNDA MILDRED TAONGA	2000	0.00
JOE MWANSA CHISANGA	2000	0.00
KAZWALA PETER MBALA	1000	0.00
NGULUBE ZACHARIAH	790	0.00
JAMES TEMBO	500	0.00
KUNDA ANTHONY KASOLO	382	0.00
CHRISTOPHE BERTUIT	365	0.00
NSAMA MUBANGA BURNHAM	250	0.00
MUSONDA MWANSA JUDITH	200	0.00
JOLLY KABAGHE	200	0.00
PHIRI STEPHEN JIMSON	170	0.00
SINJELA MUTEPUKA CHRISTOPHER	140	0.00
SICHILIMANA CHRISTOPHER SUNGA	120	0.00
MUMBA WEBSON CHANDA	110	0.00
MUTALE CHANDA	77	0.00
BETTY SAMPA	70	0.00
MWENYA IVAN BEENE	50	0.00
SAKALA MONICA LUNGU	50	0.00
SIMUKANKA MUDENDA CHIBBWALI	40	0.00
MWANZA TAMARA	40	0.00
SAMSON DAKA	40	0.00
LUFUPA KELVIN KATUNGA	30	0.00
CHRISTINE CHISANGA	30	0.00
MUKELABAI MUKELABAI	30	0.00
SYLVAIN BLOMER	29	0.00
BWEUPE LUSUNGU	20	0.00
SIKAZWE RICHARD CHOMBE	20	0.00
NSOFWA MANNIE	20	0.00
KAMWATA EZEKIEL	20	0.00
PULE MWANSA	4	0.00
JOSEPH CHALE	1	0.00
SAMPA CHRISTOPHER	1	0.00
MUSENGE CHINONGE	1	0.00
<b>Totals</b>	<b>167,600</b>	<b>0.10</b>

## LIST OF PROXIES

18th Annual General Meeting held on 9th December 2022

NAME	PROXY	Holding	%
INDUSTRIAL DEVELOPMENT CORPORATION	MR HAMAKOWA	96,926,669	60.28
MINISTER OF FINANCE	MRS OLIVE DARRIS	27,593,883	17.16
NATIONAL PENSION SCHEME AUTHORITY	WILLY CHIGOMA	24,120,043	15.00
DIDIER DUFFOUR	TAUSSAC PHILIPPE	322,826	0.20
KCM PENSION TRUST SCHEME	PREDENCIA NGOSA	250,091	0.16
MICHEL BURY	TAUSSAC PHILIPPE	230,855	0.14
FRANCOISE TAUSSAC	TAUSSAC PHILIPPE	191,095	0.12
SATURNIA REGNA PENSION TRUST FUND	PREDENCIA NGOSA	128,660	0.08
ALAIN UNSAIN	TAUSSAC PHILIPPE	86,000	0.05
STANBIC BANK PENSION TRUST FUND	PREDENCIA NGOSA	58,150	0.04
BARCLAYS BANK STAFF PENSION TRUST FUND	PREDENCIA NGOSA	57,060	0.04
BARCLAYS BANK ZAMBIA STAFF PENSION FUND-PPMZ	MWELWA MUKUPA	57,060	0.04
MARCEL FREON	TAUSSAC PHILIPPE	50,000	0.03
CEC PENSION TRUST SCHEME	PREDENCIA NGOSA	34,980	0.02
LAFARGE CEMENT ZAMBIA PLC PENSION TRUST SCHEME	PREDENCIA NGOSA	34,400	0.02
RAYMOND BALDUCCI	TAUSSAC PHILIPPE	34,052	0.02
STANBIC NOMINEES-MPILE LOCAL EQUITY FUND	MINTU CHITEBE	32,443	0.02
OLIVIER DAVID	TAUSSAC PHILIPPE	30,000	0.02
MARTINE CAPGRAS	TAUSSAC PHILIPPE	29,485	0.02
STANDARD CHARTERED BANK PENSION TRUST FUND	PREDENCIA NGOSA	23,300	0.01
PIERRE-FRANCOIS JUSTER	TAUSSAC PHILIPPE	22,978	0.01
SANDVIC MINNING PENSION SCHEME	PREDENCIA NGOSA	21,300	0.01
ZAMBIA SUGAR PENSION TRUST -SCHEME	PREDENCIA NGOSA	18,091	0.01
AIRTEL ZAMBIA STAFF PENSION FUND	PREDENCIA NGOSA	18,084	0.01
JULIEN CAPGRAS	TAUSSAC PHILIPPE	17,500	0.01
CHRISTIANE BACH	TAUSSAC PHILIPPE	17,032	0.01

## LIST OF PROXIES

18th Annual General Meeting held on 9th December 2022

NAME	PROXY	Holding	%
MADISON PENSION TRUST FUND	MWELWA MUKUPA	16,975	0.01
INDENI PENSION TRUST SCHEME	PREDENCIA NGOSA	10,340	0.01
STANBIC NOMINEES ZAMBIA LIMITED	MINTU CHITEBE	6,900	0.00
NATIONAL BREWERIES PENSION TRUST SCHEME	PREDENCIA NGOSA	5,700	0.00
CEC PESION TRUST SCHEME	MWELWA MUKUPA	5,577	0.00
ZAMBIAN BREWERIES PLC PENSION TRUST SCHEME	PREDENCIA NGOSA	5,433	0.00
SUN INTERNATIONAL PENSION TRUST SCHEME	PREDENCIA NGOSA	5,000	0.00
BUYANTANSHI PENSION TRUST FUND	PREDENCIA NGOSA	4,500	0.00
SCZ INTERNATIONAL LTD PENSION TRUST	PREDENCIA NGOSA	4,500	0.00
LUBAMBE COPPER MINES PENSION TRUST SCHEME	PREDENCIA NGOSA	4,200	0.00
SANLAM LIFE INSURANCE (Z) LTD	PREDENCIA NGOSA	4,000	0.00
PROFESSIONAL PENSION TRUST FUND -WEALTH GUARD-CITI PENSION	MWELWA MUKUPA	3,375	0.00
ZANACO PLC DC PENSION SCHEME	PREDENCIA NGOSA	3,200	0.00
AFRICA 53	MWELWA MUKUPA	2,850	0.00
PICZ PENSION TRUST-MONEY PURCHASE	MWELWA MUKUPA	2,556	0.00
KINGKEO ROSPER YVES	TAUSSAC PHILIPPE	2,300	0.00
GAME STORES PENSION TRUST SCHEME	PREDENCIA NGOSA	1,592	0.00
ECOBANK ZAMBIA LIMITED PENSION TRUST SCHEME	PREDENCIA NGOSA	1,440	0.00
FINANCE BANK	MWELWA MUKUPA	1,042	0.00
ZRL PENSION TRUST SCHEME	PREDENCIA NGOSA	1,028	0.00
DELOITTE AND TOUCH PENSION TRUST SCHEMD	PREDENCIA NGOSA	1,000	0.00
PSPF STAFF PENSION SCHEME	PREDENCIA NGOSA	726	0.00
WORKCOM PENSION TRUST SCHEME	PREDENCIA NGOSA	590	0.00
WORKCOM TRUST PENSION SCHEME PPMZ	MWELWA MUKUPA	589	0.00
HSEGAIPS-PPMZ	MWELWA MUKUPA	376	0.00
HEALTH SECTOR GRANT AIDED INSTITUTIONS PENSION SCHEME	PREDENCIA NGOSA	374	0.00
MOTOR MART GROUP ZAMBIA	MWELWA MUKUPA	232	0.00
ACCESS BANK ZAMBIA LIMITED PENSION SCHEME	PREDENCIA NGOSA	175	0.00
HILDA'S HENS FAMILY TRUST	MR CHARLES MATE	168	0.00
STANBIC NOMINEES ZAMBIA LIMITED	MINTU CHITEBE	103	0.00
<b>Totals</b>		<b>150,502,878</b>	<b>93.60</b>



## ATTENDEES- NON- SHAREHOLDERS

Name	Representing
STANLEY SAKUBITA	ECONOMIC ASSOCIATION OF ZAMBIA
JESSY BWALYA	ENTERPRISING MAGAZINE
CHILALA BANDA	GRANT THORNTON
WESLEY BEENE	GRANT THORNTON
BRIAN NALISHAWA	INDUSTRIAL DEVELOPMENT CORPORATION
JULIA MWENYA	IVEN B MWENYA
MIRIAM MAZYAMBE	LUSAKA STOCK EXCHANGE
MBUTO MBUZI	PANGAEA SECURITIES
MAHONGO CHILEMBO	PANGAEA SECURITIES
CHIPO MAMBWE	PANGAEA SECURITIES
KOPANO CHIPWAYAMBOKOMA	PANGAEA SECURITIES
HARRIET MAPOMA	PRUDENTIAL PENSION MANAGEMENT
INUTU BEGNOUGA	PRUDENTIAL PENSION MANAGEMENT
MARTIN PHIRI	SECURITIES AND EXCHANGE COMMISSION ZAMBIA
PITNEY CHIPENGE	SECURITIES AND EXCHANGE COMMISSION ZAMBIA
KALIMA CHALEKA	SECURITIES AND EXCHANGE COMMISSION ZAMBIA
ELISA VOLK	SECURITIES AND EXCHANGE COMMISSION ZAMBIA
LUCY NAMUCHIMBA	SECURITIES AND EXCHANGE COMMISSION ZAMBIA
VICTORIA KAWONGA	STOCKBROCKERS ZAMBIA LIMITED
JACK KANYANGA	STOCKBROCKERS ZAMBIA LIMITED
NATASHA NELSON	STOCKBROCKERS ZAMBIA LIMITED
KAPUTO MATHEWS LIYANI	ZAMBIA GOLD
CHARLES MJUMPHI	ZCCM INVESTMENTS HOLDINGS
MKANDAWIRE YADIKA	ZCCM INVESTMENTS HOLDINGS
SARUDZAI MULENDEMA	ZCCM INVESTMENTS HOLDINGS
KATONGO D KABWE	ZCCM INVESTMENTS HOLDINGS
CHRISTOPHER MUTEPUKA	ZCCM INVESTMENTS HOLDINGS
PHIRI STEPHEN JIMSON	ZCCM INVESTMENTS HOLDINGS
JOE M CHISANGA	ZCCM INVESTMENTS HOLDINGS

**AGENDA ITEM NO.2: MINUTES OF THE EXTRAORDINARY GENERAL MEETING**

**Minutes of the Extraordinary General Meeting of the Shareholders of ZCCM Investments Holdings Plc (ZCCM-IH) held on Friday, 31st March 2023 at Garden Court Hotel, Corner Independence & Freedom Avenues, Kitwe, Copperbelt, Zambia, at 10:08 hours.**

**PRESENT**

Ms Dolika E S Banda	Chairperson (Non-Executive Director)
Ms. Lungowe Longwani	Representing the Industrial Development Corporation Limited (IDC) as Shareholder
Mr Rodney Machila	Representing the Minister of Finance on behalf of the Government of the Republic of Zambia as Shareholder
Mr. Willy Chigoma	Representing National Pension Scheme Authority as Shareholder

The shareholders present at this meeting were as per attached list.

**IN ATTENDANCE****DIRECTORS:**

Mr Philippe Taussac	Non-Executive Director
Mr Moses S Nyirenda	Non-Executive Director
Bishop John Mamba	Non-Executive Director
Mr Brian Nalishuwa	Non-Executive Director
Mrs Masitala Mushingwa (virtually)	Non-Executive Director
Mr Muyangwa Muyangwa (virtually)	Non-Executive Director

**SECRETARY**

Mr Charles Mjumphi

Company Secretary

**MANAGEMENT**

Dr Ndoba J Vibetti	Executive Director & Chief Executive Officer
Mrs Chilandu Sakala	Chief Financial Officer
Mr Brian Musonda	Chief Investments Officer
Ms Yadika Mkandawire	Chief Legal Officer
Mr Tisa Chama	Chief Technical Officer
Mr Shepherd Mwanza	Chief Internal Audit Officer
Mrs Monica M Chikonde	Board Affairs Manager

## AGENDA ITEM NO.2: MINUTES OF THE EXTRAORDINARY GENERAL MEETING

### TRANSACTION ADVISORS

Mr Boniface Mwamba                      Stockbrokers Zambia

### SPONSORING BROKERS

Ms Chipso Mambwe                      Pangea Securities Limited

### TRANSFER SECRETARIES

Mr Setfree Nhapi                      .....                      Corpserve Transfer Agents Limited

### APOLOGIES:

None

### PROXIES:

The attached list of representations of Proxies was tabled on behalf of the Shareholders.

### 1. QUORUM:

The necessary quorum being present in person or by proxy, the Chairperson welcomed everyone present and declared the meeting duly constituted and opened it.

### 2. OPENING REMARKS AND PRELIMINARY MATTERS

The Chairperson informed the Shareholders that this was the first meeting of Shareholders held on the Copperbelt and that the choice of the location for the meeting was in recognition of the contribution the Copperbelt province had made in the production of copper for Zambia. The Chairperson informed the Shareholders that in future, ZCCM-IH would regularly interact with all Shareholders and in particular Shareholders based on the Copperbelt.

Other preliminary matters relating to the procedure for the meeting were provided to the Shareholders.

### 3. ADOPTION OF THE AGENDA

As respectively proposed and seconded by Ms Lungowe Longwani proposed and Mr Rodney Machila, the Agenda was adopted after the removal of Agenda item No. 2 "approval for the Company to issue corporate guarantees in relation to group capital requirements to a limit of US\$ 200 million".

### 4. NOTICE OF THE MEETING

The Secretary read the notice convening the meeting and reported on proxies received on behalf of Shareholders.

### 5. FOR THE TRANSACTION RELATING TO THE PROPOSED CONVERSION OF THE DIVIDEND RIGHTS AND CERTAIN ECONOMIC RIGHTS ATTACHED TO ZCCM-IH'S 20% SHAREHOLDING IN KANSANSHI MINING PLC ("KMP") TO A 3.1 PERCENT LIFE-OF-MINE GROSS REVENUE ROYALTY PURSUANT TO THE ROYALTY AGREEMENT AND THE RELATED VARIATION OF THE RIGHTS ASCRIBED TO ZCCM-IH'S CLASS A SHARES IN KMP (THE "TRANSACTION"):

5.1 The ZCCM-IH Management presented a high-level summary of the proposed Transaction, and the following were the highlights:

#### A comparison between the Dividend Model and the Royalty Model

DIVIDEND	ROYALTY
Payable based on satisfactory company performance, at the discretion of the Board of Directors.	Fixed charge on the value of minerals produced and sold over a specified period, at the market price.
Uncertain: Minority shareholding has limited influence on dividend declaration/payments.	Guaranteed: A royalty is payable as long as there is production.
Relies on company profitability	Is paid irrespective of profitability and ensures steady and more predictable cashflow. Overall, the Royalty model was superior to the Dividend model as it offered more predictable revenue streams, stable cashflows and more value to ZCCM-IH.

#### Royalty Transaction Details

##### Royalty Rate

- i. Royalty Rate of 3.1% of total revenue: Historical comparison between 2009 -2021: Total Royalty receipts: \$672 m VS Total Dividends received: \$337m.
- ii. Quarterly payments Effective date is 30th June 2022

##### Coverage

- i. Entire life of mine of Kansanshi (currently 2044).
- ii. Binding on any future acquirer of the mine
- iii. Any future development within the existing Kansanshi Licence area

##### Board Representation

ZCCM-IH would retain two Board seats on the Kansanshi Board to ensure visibility into the operations of the company.

#### 5.2 Following presentation:

5.2.1 Mr Chabota Hantuba enquired about whether ZCCM-IH would continue to hold voting powers given that the classification of the shares would change from class A to Class C. Management responded that ZCCM-IH would continue to enjoy its voting rights regardless of the proposed reclassification of the shares.

5.2.2 Mr Hantuba enquired about the significance of the Value Added Tax funds referred to in the Transaction Documents. In response, Management informed that shareholders that upon completion of the Transaction, ZCCM-IH would be entitled to receive 20% of the VAT refunds owed to Kansanshi. This was in relation to all past VAT accruals.

5.2.3 Mr Peter Kazwala enquired about the details of the Loan Note. Management responded that the Loan Note was merely a book entry transaction and would not result in the actual issuance of a loan by ZCCM-IH to Kansanshi. The Loan Note was thus for implementation purposes of the Royalty Transaction. Furthermore, the Loan Note was a preferred method of triggering the transaction without the need to incur any taxes relating to property transfer.



5.2.4 Mr Victor Mwape advised the ZCCM-IH Management team to intensify its monitoring of the operations of Kansanshi to ensure that the interests of ZCCM-IH were protected throughout the life of mine. Furthermore, there was need for ZCCM-IH to promote efforts leading to provision of employment among the Zambian people. In response to Mr Mwape's observation and request, the Board Chair reiterated that ZCCM-IH was committed to contributing to the attainment of the National Development Plan and in particular, the creation of employment opportunities for the Zambian people. In this regard, ZCCM-IH would continue to promote the interest of the Zambian people in all its operations. In addition, ZCCM-IH's commitment would be clarified and emphasised in the revised 2023- 2026 Strategic Plan.

5.2.5 Mr Wilfred Katoto commended the Board and Management on the conclusion of the Royalty Transaction as it would bring in a predictability of revenue streams for ZCCM-IH. However, Mr Katoto was concerned that while the Royalty Model had several advantages, it was important that ZCCM-IH negotiated for a better rate than the proposed 3.1% given that the constituents of the gross revenue upon which the 3.1% was based may not have included other revenue sources such as those from acid sales and tolling fees. Mr Katoto was concerned that while ZCCM-IH would retain the same number of Directors on the Kansanshi Board, its level of influence would be minimal hence there was need to leverage ZCCM-IH's position and ensure that ZCCM-IH was fairly treated.

5.2.6 In response to Mr Katoto, Management reported that acid sales were part of the gross revenue for purposes of computing the 3.1% Royalty income for ZCCM-IH. On the effective date of the VAT refunds, Management responded that the effective date for VAT refunds was June 2022. Management further indicated that it would where possible and practical take into account some observations made by the shareholders regarding the Royalty Transaction.

5.2.7 Shareholders were informed that questions not related to the Royalty Transaction would be attended to at the next members' meeting expected to be held by the end of May 2023.

5.3 At this stage, the resolution relating to the proposed conversion of the dividend rights and certain economic rights attached to ZCCM-IH's 20% shareholding in Kansanshi Mining PLC ("KMP") to a 3.1 percent life-of-mine gross revenue Royalty pursuant to the Royalty Agreement and the related variation of the rights ascribed to ZCCM-IH's Class A shares in KMP (the "Transaction") was presented to the members and read as follows:

"THAT the Transaction be and is hereby approved and the directors of the Company (the "Directors") be and are hereby authorised to:

(a) 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); and

(b) 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."

5.4 On review and as respectively proposed and seconded by Ms Lungowe Longwani and Mr Rodney Machila, the following resolution was approved and declared carried.

**6. VOTING AND RESULTS:**

No.	Resolution	FOR		AGAINST		ABSTAIN	
		No.	Resolution	FOR	AGAINST	ABSTAIN	No.
1	<p>"THAT the Transaction be and is hereby approved and the directors of the Company (the "Directors") be and are hereby authorised to:</p> <p>(a) 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); and</p> <p>(b) 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."</p>	150,510,427	99.27	718,619	0.47	385,482	0.25

**7. CLOSE OF MEETING:**

There being no further business to transact, the Chairperson thanked those present and declared the meeting closed at 12:25 hours.

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

CHAIRPERSON

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

SECRETARY

## LIST OF PROXIES

NAME	PROXY	Holding	%
INDUSTRIAL DEVELOPMENT CORPORATION	LUNGOWE LONGWE	96,926,669	60.28
MINISTER OF FINANCE	RODNEY MACHILA	27,593,883	17.16
NATIONAL PENSION SCHEME AUTHORITY	WILLY CHOGOMA	24,120,043	15.00
MARCEL JACQUES HUBERT ERNENS	TAUSSAC PHILIPPE	474,671	0.30
KCM PENSION TRUST SCHEME	CHABOTA HANTUBA	247,383	0.15
MICHEL BURY MICHEL BURY	TAUSSAC PHILIPPE	230,855	0.14
SATURNIA REGNA PENSION TRUST FUND	CHABOTA HANTUBA	128,759	0.08
ALAIN UNSAIN ALAIN UNSAIN	TAUSSAC PHILIPPE	86,000	0.05
STANBIC BANK PENSION TRUST FUND	CHABOTA HANTUBA	58,150	0.04
BARCLAYS BANK STAFF PENSION TRUST FUND	CHABOTA HANTUBA	57,060	0.04
BARCLAYS BANK ZAMBIA STAFF PENSION FUND-PPMZ	INIUTU BEGNOUGA	57,060	0.04
CEC PENSION TRUST SCHEME	CHABOTA HANTUBA	34,980	0.02
LAFARGE CEMENT ZAMBIA PLC PENSION TRUST SCHEME	CHABOTA HANTUBA	34,400	0.02
RAYMOND BALDUCCI RAYMOND BALDUCCI	TAUSSAC PHILIPPE	34,052	0.02
STANBIC NOMINEES-MPILE LOCAL EQUITY FUND	MINTU CHITEBE	32,443	0.02
STANDARD CHARTERED BANK PENSION TRUST FUND	CHABOTA HANTUBA	23,300	0.01
SANDVIC MINNING PENSION SCHEME	CHABOTA HANTUBA	21,300	0.01
ZAMBIA SUGAR PENSION TRUST -SCHEME	CHABOTA HANTUBA	18,091	0.01
AIRTEL ZAMBIA STAFF PENSION FUND	CHABOTA HANTUBA	18,084	0.01
MR CHARLES THIERRY MR CHARLES THIERRY	DOLIKA BANDA	17,200	0.01
CHRISTIANE BACH CHRISTIANE BACH	TAUSSAC PHILIPPE	17,032	0.01
MADISON PENSION TRUST FUND	INIUTU BEGNOUGA	16,975	0.01
VICTOR GOMIS VICTOR GOMIS	TAUSSAC PHILIPPE	13,000	0.01
INDENI PENSION TRUST SCHEME	CHABOTA HANTUBA	9,678	0.01
JEAN DRAMAIX JEAN DRAMAIX	TAUSSAC PHILIPPE	7,000	0.00
STANBIC NOMINEES ZAMBIA LIMITED	MINTU CHITEBE	6,900	0.00
OLIVIER SERVETTI OLIVIER SERVETTI	TAUSSAC PHILIPPE	6,000	0.00
NATIONAL BREWERIES PENSION TRUST SCHEME	CHABOTA HANTUBA	5,700	0.00
CEC PESION TRUST SCHEME	INIUTU BEGNOUGA	5,577	0.00
ZAMBIAN BREWERIES PLC PENSION TRUST SCHEME	CHABOTA HANTUBA	5,433	0.00
SUN INTERNATIONAL PENSION TRUST SCHEME	CHABOTA HANTUBA	5,000	0.00
BUYANTANSHI PENSION TRUST FUND	CHABOTA HANTUBA	4,500	0.00
SCZ INTERNATIONAL LTD PENSION TRUST	CHABOTA HANTUBA	4,500	0.00

## LIST OF PROXIES

NAME	PROXY	Holding	%
LUBAMBE COPPER MINES PENSION TRUST SCHEME	CHABOTA HANTUBA	4,200	0.00
SANLAM LIFE INSURANCE (Z) LTD	CHABOTA HANTUBA	4,000	0.00
PROFESSIONAL PENSION TRUST FUND -WEALTH GUARD-CITI PENSION	INIUTU BEGNOUGA	3,375	0.00
ZANACO PLC DC PENSION SCHEME	CHABOTA HANTUBA	3,200	0.00
AFRICA 53	INIUTU BEGNOUGA	2,850	0.00
PICZ PENSION TRUST-MONEY PURCHASE	INIUTU BEGNOUGA	2,556	0.00
KONKOLA MINERAL RESOURCES PTS	CHABOTA HANTUBA	2,038	0.00
GAME STORES PENSION TRUST SCHEME	CHABOTA HANTUBA	1,592	0.00
ECOBANK ZAMBIA LIMITED PENSION TRUST SCHEME	CHABOTA HANTUBA	1,440	0.00
STOCKBROKERS ZAMBIA LTD.	LUSEKELO CHITUNDU	1,306	0.00
FINANCE BANK	INIUTU BEGNOUGA	1,042	0.00
ZRL PENSION TRUST SCHEME	CHABOTA HANTUBA	1,028	0.00
DELOITTE AND TOUCH PENSION TRUST SCHEMD	CHABOTA HANTUBA	1,000	0.00
MR THIERRY CHARLES MR THIERRY CHARLES	DOLIKA BANDA	800	0.00
PSPF STAFF PENSION SCHEME	CHABOTA HANTUBA	726	0.00
WORKCOM PENSION TRUST SCHEME	CHABOTA HANTUBA	590	0.00
WORKCOM TRUST PENSION SCHEME PPMZ	INIUTU BEGNOUGA	589	0.00
HSEGAIPS-PPMZ	INIUTU BEGNOUGA	376	0.00
HEALTH SECTOR GRANT AIDED INSTITUTIONS PENSION SCHEME	CHABOTA HANTUBA	374	0.00
MUNGO FERGUS LENGWE	VICTOR MULENGA	222	0.00
ACCESS BANK ZAMBIA LIMITED PENSION SCHEME	CHABOTA HANTUBA	175	0.00
MOTOR MART GROUP ZAMBIA	INIUTU BEGNOUGA	133	0.00
STANBIC NOMINEES ZAMBIA LIMITED	MINTU CHITEBE	103	0.00
MULENGA AARON	NDULI BLESSINGS	20	0.00
<b>Totals</b>		<b>150,355,413.00</b>	<b>93.50</b>



## LIST OF SHAREHOLDERS IN PRESENT PHYSICALLY OR VIRTUALLY

Name	Share Held	%
JACQUES MOREAU JACQUES MOREAU	349,232	0.22
DIDIER DUFFOUR DIDIER DUFFOUR	322,826	0.20
THIERRY KLUMPP THIERRY KLUMPP	142,600	0.09
TAUSSAC PHILIPPE GEORGES	79,118	0.05
PHILIPPE BIBARD PHILIPPE BIBARD	75,374	0.05
MR BONNAR ALEXANDER	56,500	0.04
MICHEL GAUTHIER MICHEL GAUTHIER	50,000	0.03
MARCEL FREON MARCEL FREON	50,000	0.03
OLIVIER CRETOIS OLIVIER CRETOIS	40,374	0.03
SCI SAVIM SCI SAVIM	36,000	0.02
YANN LE STRAT YANN LE STRAT	31,401	0.02
OLIVIER DAVID OLIVIER DAVID	30,000	0.02
ROBERT TEXIER ROBERT TEXIER	26,600	0.02
Mr. Joe Chiyassa	17,718	0.01
JEANNINE VAN LUCHENE JEANNINE VAN LUCHENE	14,532	0.01
Laurent POTTIER Laurent POTTIER	13,400	0.01
PHILIPPE CITRY PHILIPPE CITRY	8,550	0.01
MEIR BENAMRAN MEIR BENAMRAN	2,760	0.00
KATOTO WILPHRED	1,390	0.00
KAZWALA PETER MBALA	1,000	0.00
JOSEPH LUNGU	725	0.00
JAMES TEMBO	500	0.00
KAKOMA MATILDA KAJILA	400	0.00
KANGWA DENNIS	290	0.00
NSAMA MUBANGA BURNHAM	250	0.00
PHIRI STEPHEN JIMSON	170	0.00
SINJELA MUTEPUKA CHRISTOPHER	140	0.00
MUTINTA DORIS MUNDUNDU	38	0.00
SYLVAIN BLOMER SYLVAIN BLOMER	29	0.00
MWAPE VICTOR	20	0.00
LUCIAN BESA	20	0.00
PULE MWANSA	4	0.00
GEORGE CHILUFYA	2	0.00
<b>TOTAL</b>	<b>1,351,963</b>	<b>0.84</b>

**AGENDA ITEM NO. 3: CONSIDERATION OF THE 2021 AUDITED FINANCIAL STATEMENTS**

Receive and adopt the Consolidated and Separate Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors (Refer to Annual Report for 2021).

Resolution:

That the audited Consolidated and Separate Financial Statements for the year ended 31 December 2021, together with the Reports of the Directors and the Auditors be and are hereby received and adopted.

**AGENDA ITEM NO. 4: CONSIDERATION OF THE 2022 AUDITED FINANCIAL STATEMENTS**

Receive and adopt the Consolidated and Separate Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors (Refer to Annual Report for 2022)

Resolution:

That the audited Consolidated and Separate Financial Statements for the year ended 31 December 2022, together with the Reports of the Directors and the Auditors be and are hereby received and adopted.

**AGENDA ITEM NO. 5: APPROVAL OF THE FINAL DIVIDEND THE YEAR ENDED 31 DECEMBER 2021**

On 25 August 2023, the Board of Directors of the Company approved to recommend a declaration of a final dividend of ZMW 2.09 per share to shareholders of the Company. The decision was based on the Company's ability to pay a dividend from its retained earnings. Further, the Board took account of the future operational and investments needs of the Company to ensure the resultant cash outflow would not constrain ZCCM-IH in the future. The recommendation is now presented to the Annual General Meeting of the Company for approval.

**Resolution:**

The shareholders of the Company hereby resolve that a final dividend of ZMW 2.09 per share recommended by the Directors be and is hereby approved. The dividend be payable to members registered in the books of the Company at the close of business on Friday 20 October 2023 and payment date be on or about **Monday 23 October 2023**.

**AGENDA ITEM NO. 6: APPROVAL OF THE FINAL DIVIDEND THE YEAR ENDED 31 DECEMBER 2021**

On 25 August 2023, the Board of Directors of the Company approved to recommend a declaration of a final dividend of ZMW 2.41 per share to shareholders of the Company. The decision was based on the Company's ability to pay a dividend from its retained earnings. Further, the Board took account of the future operational and investments needs of the Company to ensure the resultant cash outflow would not constrain ZCCM-IH in the future. The recommendation is now presented to the Annual General Meeting of the Company for approval.

**Resolution:**

The shareholders of the Company hereby resolve that a final dividend of ZMW 2.09 per share recommended by the Directors be and is hereby approved. The dividend be payable to members registered in the books of the Company at the close of business on Friday 20 October 2023 and payment date be on or about Monday 23 October 2023.

**AGENDA ITEM NO. 7: ADOPTION AND RATIFICATION OF THE RECOMMENDATION TO APPOINT EXTERNAL AUDITORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The external auditors PWC had written to ZCCM-IH indicating their interest to continue as auditors for the Company for the year ended 31 December 2022. The Directors were satisfied with the performance of the external auditors and recommend the members ratify and approval the appointment of PWC.

**Resolution:**

That PWC be confirmed as Auditors of the Company for the year ended 31 December 2022, and further that the Directors be authorised to fix the Auditors' remuneration.

**AGENDA ITEM NO. 8: APPROVAL OF THE RECOMMENDATION TO APPOINT EXTERNAL AUDITORS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023.**

Details of this Agenda Item will be provided during the meeting.

**AGENDA ITEM NO. 9: CONFIRMATION OF THE APPOINTMENT OF NON-EXECUTIVE DIRECTORS ON THE ZCCM-IH BOARD**

The Industrial Development Corporation (IDC), majority shareholder of ZCCM-IH (holder of 60.3% shares) appointed Mrs. Masitala Mushingwa as Non-Executive Director on the ZCCM-IH Board effective 6th March 2023 following the retirement of Mr Gregory Kabwe. Further, the IDC appointed Mr Kakenenwa Muyangwa as Non-Executive Director and Board Chairperson on the ZCCM-IH Board effective 5th May 2023 following the resignation of Ms Dolika E S Banda.

**Mrs Masitala Mushingwa's Brief Profile**

Mrs Mushingwa's experience spans over a decade in public debt policy formulation, implementation, and external debt management. Mrs Mushingwa is Acting Director- Investment and Debt Management at the Ministry of Finance and National Planning. Previously she served in various roles within the Ministry of Finance and National Planning including as Assistant Director, Principal Economist- External Debt, Investment and Debt Management and Senior Economist among others. Mrs Mushingwa holds a Bachelor's Degree- Development Studies, Major and Economics Minor and a Master's Degree in Economic Policy Management, all from the University of Zambia.

**Mr. Kakenenwa Muyangwa's Brief Profile:**

Mr Muyangwa is an experienced mining and financial expert with a wealth of experience of over 35 years gained from working in the international mining, metals and concentrates trading, finance, and accounting industries. Skilled in complex business transaction negotiations, business planning and strategy, copper mining and trading, managerial finance and accounting, he is a strong business development professional with a Bachelor of Engineering degree in Mining Engineering from Imperial College of Science and Technology, London. He is also a qualified Chartered Certified Accountant, who has spent many years in Audit and Business Advisory services in Zambia and the United Kingdom. Mr Muyangwa provides interim management services and is currently engaged as a long-term consultant in the corporate turnaround of distressed companies and projects across Africa for the African Development Bank. Since November 2017, he has represented ZCCM-IH on the boards of Mopani Copper Mines Plc, Kariba Minerals Limited and CNMC Luanshya Copper Mines Plc. In November 2021, he was appointed to the board of First National Bank Zambia Limited as a Non-Executive Director.

**Resolution:**

- That the appointment of Masitala Mushingwa as Non-Executive Director on the ZCCM-IH Board be and is hereby confirmed.
- That the appointment of Mr. Kakenenwa Muyangwa as Non-Executive Director on the ZCCM-IH Board be and is hereby confirmed.

## **AGENDA ITEM NO. 10: APPROVAL FOR THE COMPANY TO ISSUE CORPORATE GUARANTEES IN RELATION TO GROUP CAPITAL REQUIREMENTS TO A LIMIT OF US\$ 200 MILLION**

### **INTRODUCTION AND RATIONALE**

ZCCM-IH is seeking a General Mandate from the Shareholders to allow ZCCM-IH to extend Corporate Guarantees to financial institutions to facilitate the issuance of credit facilities to MCM and other companies within the ZCCM-IH Group.

### **BACKGROUND AND SUMMARY OF THE PROPOSAL**

Post the ZCCM-IH acquisition of MCM, all foreign banks that previously provided working capital to MCM withdraw their working capital facilities due to perceived increased exposure to sovereign risk. ZCCM-IH and MCM's management pursued new working capital facilities with other banks, and all the banks demanded Corporate Guarantees from ZCCM-IH as a condition precedent to providing working capital facilities to MCM. Furthermore, third-party concentrate providers to MCM started to request for Letters of Credit ("LCs") from MCM. These developments required that MCM sources new working capital facilities – overdrafts and LCs to meet MCM working capital needs.

The ZCCM-IH Articles of Association ("Articles"), with regard to Directors' borrowing powers, provide for a total borrowing limit of USD 1 billion above which Special Resolutions should be passed by shareholders for any further debt acquisition. As regards the LuSE Listings Rules ("the Rules"), borrowing limits are implied by the categorisations based on the relative size of the transaction's consideration. Transactions with consideration of 25% or more as a percentage of market capitalisation require shareholder approval while those between 5% and 25% require a corporate announcement to be made.

ZCCM has a net exposure of over USD1.62 billion in corporate guarantees to Mopani Copper Mines ("MCM") of which USD1.56 billion is in favour of Glencore and USD45 million is in favour of financial institutions that have provided working capital facilities to MCM. MCM requires a total of USD200 million in working capital facilities to operate optimally.

Further, the Company's Articles and the Rules do not necessarily require the Company to seek shareholder approval for credit enhancement instruments (i.e. corporate guarantees) for amounts that do not result in debt levels exceeding the provided threshold.

Given the dynamic nature of the mining industry, and ZCCM-IH being an Investments Holdings company, this proposal provides flexibility to ZCCM-IH to support companies within the ZCCM-IH Group when need arises.

### **Resolution**

THAT the directors of the Company (the "Directors") be and are hereby authorised to:  
Issue corporate guarantees to support group capital requirements up to a maximum total amount of US\$200 million.

Please indicate with an X, in the spaces below, how you wish your vote to be cast. If no such indication is given, the proxy will vote or abstain at his/her discretion.

#### LIST OF PROXIES

No.	Details of Resolution	For	Against	Abstain
1	Adoption and approval of the audited Financial Statements for the year ended 31 December 2021, together with the Reports of the Directors and the Auditors.			
2	Adoption and approval of the audited Financial Statements for the year ended 31 December 2022, together with the Reports of the Directors and the Auditors.			
3	Approval of the final dividend of ZMW 2.09 per share recommended by the Directors.			
4	Approval of the final dividend of ZMW 2.41 per share recommended by the Directors.			
5	Approval of the External Auditors for the financial year ended 31 December 2022.			
6	Approval of the External Auditors for the financial year ending 31 December 2023.			
7	Confirmation of appointment of Non-Executive Directors			
8	Approval for the Company to issue corporate guarantees to support group capital requirements up to a maximum total amount of US\$200 million			

**\*Note:** If any other proxy be preferred, insert name of proxy desired.  
The Company Secretary

ZCCM Investments Holdings Plc

ZCCM-IH Office Park

Stand No. 16806, Alick Nkhata Road, Mass Media Complex Area,

P O Box 30048

Lusaka, 10101, Zambia.

Telephone: +260 211 388 000

Email: corporate@zccm-ih.com.zm

I/WE.....  
(Please use block capitals)

of.....

Being (a) member (s) of ZCCM Investments Holdings Plc, hereby appoint Mr Kakenenwa Muyangwa of ZCCM-IH Office Park, Stand No. 16806, Alick Nkhata Road, Mass Media Complex Area, P O Box 30048, Lusaka 10101, Zambia or failing him, such other person as may be appointed Chairman of the meeting or

Mr/Ms/Mrs.....

of .....as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday 29th September 2023 at 10:00 hours.

Dated this.....Day of.....2023

Signature..... (Authorised Signatory)

(If executed by a corporation, this Form should be given under its common seal or signed on its behalf by an attorney or officer of the corporation duly authorised).

**This Form of Proxy should be submitted so as to reach the Company not less than 48 hours before time of holding the meeting. Notice of revocation of this Form of Proxy must be received by the Company at its registered office at least one hour before the time appointed for the meeting.**





**SHAREHOLDER INFORMATION UPDATE:**

1. Name	
2. Address:	
3. Passport Number	
4. Telephone/Cell No.	
5. Bank Details	Bank Name:  Account Name:  Account Number:  Branch:  Swift Code:
6. Email Address	
7. Would you prefer receiving the ZCCM-IH Annual Reports via Email only (please tick- ✓ )	(please tick one of the boxes- ✓ )  <input type="checkbox"/> Yes  <input type="checkbox"/> No

NB:

Once you have filled in this form, please send by post or scan and email to the address indicated below or drop it off at the venue of the Annual General Meeting (AGM) on the date of the AGM.

**The Company Secretary**

ZCCM Investments Holdings Plc,  
 ZCCM-IH Office Park,  
 Stand No. 16806, Alick Nkhata Road, Mass Media Complex Area,  
 P O Box 30048,  
 Lusaka, 10101, Zambia.

Telephone: +260 211 - 221023/ 388 000  
 Email: corporate@zccm-ih.com.zm









## CONTACT US

**Email:** [corporate@zccm-ih.com.zm](mailto:corporate@zccm-ih.com.zm) or **Call:** 260 211 – 221 023 / 388 000 / 228 833

## VISIT US

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