



**ZCCM INVESTMENTS HOLDINGS PLC
ARTICLES OF ASSOCIATION
(A PUBLIC COMPANY LIMITED BY SHARES)
Adopted by way of a Special Resolution
passed on _____ 2025**

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THE COMPANIES ACT (NO. 10 OF 2017)

ARTICLES OF ZCCM INVESTMENT HOLDINGS PLC

1. INTERPRETATION

- 1.1 (1) **"Act"** means the Companies Act No. 10 of 2017 of the Laws of Zambia and every statutory modification or re-enactment thereof for the time being in force;
- "Certificated Shares"** means a share which is not an uncertificated ordinary share or being held in a dematerialised form and references in these Articles to a share being held in certificated form shall be construed accordingly;
- "Clear Days"** means, in relation to the period of notice, that period excluding the day on which the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
- "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;
- "Exchange"** means the securities exchange established and operated by the Lusaka Securities Exchange PLC;
- "Government Director"** means a Director appointed by GRZ pursuant to Article 16 hereof;
- "GRZ" or "Government"** means the Government of the Republic of Zambia;
- "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;
- "Majority Shareholder"** means Industrial Development Corporation Limited;
- "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;
- "Odd Lot"** means a holding of less than 100 shares.
- "Odd Lot Holder"** means a shareholder holding an Odd Lot.
- "Odd Lot Offer"** means the offer made by the Company to repurchase shares from Odd Lot Holders.

"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;

"Operator" means the LuSE Central Share Depository Limited or such other Person as may for the time being 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;

"Prescribed Rate of Interest" means the rate of interest prescribed as may be determined by the Directors;

"Related Party" means-

- (a) a Material Shareholder;
- (b) any Person that is, or within the 12 months preceding the date of the transaction, was a Director of the Company or of any Subsidiary of the Company or its Holding Company or any Subsidiary of its Holding Company. For the purpose of this definition, a Director includes a Person that is, or within the 12 months preceding the date of the transaction, was not a Director, but in accordance with whose directions or instructions the Directors are or were accustomed to act;
- (c) any advisor to the Company that has, or within the 12 months preceding the date of the transaction had, a beneficial interest (as defined in the LuSE Listing Rules), whether direct or indirect, in the Company or any of its associates (as defined in the LuSE Listing Rules);
- (d) any Person that is, or within the 12 months preceding the date of the transaction was, a principal executive officer of the Company, by whatever position that person may be, or may have been, designated and whether or not that person is, or was, a Director;
- (e) the asset manager or management company of a property entity including anyone whose assets they manage or administer including their controlling shareholder (as defined in the LuSE Listing Rules)

"Related Party Transaction" means a transaction or proposed transaction between the Company or any of its Subsidiaries and a Related Party within the meaning of sections 9 and 10 of the LuSE Listing Rules requiring approval of the Members of the Company and/or any other action in accordance with the LuSE Listing Rules;

"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;

"Seal" means the common seal of the Company and includes any official seal of the Company;

"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;

"SENS" means the Securities Exchange News Service operated by the Exchange; and

"USD" means United States Dollars Currency.

"Substantial Acquisition" means the acquisition of Shares in the Company by a Person as Beneficial Owner or the acquisition of the ability to exert control of not less than fifteen per cent of the Shares in the Company;

"Substantial Shareholder" means a Person who makes a Substantial Acquisition and becomes Beneficial Owner of, or is in a position to exert control over not less than 15 per cent of the Shares of the Company;

"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 dematerialised and references in these Articles to a share being held in uncertificated form shall be construed accordingly; and

"USD" means the currency being the United States Dollars.

- 1.2 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.

2. RELATIONSHIP BETWEEN COMPANY AND MAJORITY SHAREHOLDER

As a holding Company, the Majority Shareholder shall have oversight responsibility over the holding Company.

3. SHARE CAPITAL AND MATTERS INCIDENTAL TO THE FOREGOING

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.

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 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.

- (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.

3.3. **Redeemable Shares**

Subject to the provisions of the Act and the LuSE Listing Rules, any preference Shares may, with the sanction of a Special Resolution at the time of issue, be issued on terms that they are, or at the option of the Company, are to be liable, to be redeemed on such terms and in such manner as the Company may by Special Resolution determine.

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 provisions of the Act and these Articles relating to General Meetings apply to class Meetings in so far as they are capable of application and with the necessary modifications to every such class Meeting except that-
 - (a) where a class has only one (1) Member, - that Member shall constitute a meeting;
 - (b) in any other case, - a quorum shall be constituted by two (2) persons who, between them, hold or represent by proxy one-third of the issued Shares of the class; and

- (c) any holder of Shares of the class, present in Person or by proxy, may demand a poll.
- (3) 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-
 - (a) The Company may make payments by way of brokerage or commission on the issue of Shares;
 - (b) 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
 - (c) 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.

3.5. Share Certificates

- (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.
- (2) Directors shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more Persons.
- (3) Delivery of a certificate for a Share to the person first named in the Register shall be sufficient delivery to all joint holders.
- (4) If a Share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, and on such terms (if any) as to evidence, indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board thinks fit, and, in the case of defacement, on delivery of the old certificate to the Company.

3.6. Uncertificated Certificates

- (1) Subject to the LuSE Listing Rules and the Securities Act, Directors may permit title to Shares of any class to be evidenced otherwise 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.

- (2) In relation to a class of Shares which is a Participating Class and for so long as it remains a Participating Class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with-
 - (a) the holding of Shares of that class in uncertificated form; or
 - (b) the transfer of title to Shares of that class by means of a Relevant System or
 - (c) any provision of the LuSE Listing Rules.
- (3) Without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the LuSE Listing Rules and the CSD Rules, of an Operator register of securities in respect of that class of Shares in uncertificated form.
- (4) Shares of a class which is at the relevant time a Participating Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Act or these Articles.
- (5) Subject to the Listing Rules, if, under these Articles or the Act, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of over an uncertificated share, then, subject to these Articles and the Act, such entitlement shall include the right of the Directors to:
 - (a) require the holder of the Uncertificated Share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Board requires;
 - (b) appoint any person to take such other steps, by instruction given by means of a Relevant System or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and
 - (c) take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share in respect of that Share.
- (6) Unless the Directors determine otherwise, Shares which a Member holds in uncertificated form shall be treated as separate holdings from any Shares which that Member holds in certificated form but Shares shall not be treated as two classes simply because some

Shares of that class are held in certificated form and others in uncertificated form.

- (7) Unless the Directors determine otherwise or the LuSE Listing Rules require otherwise, any Shares issued or created out of or in respect of any Uncertificated Shares shall be Uncertificated Shares and any Shares issued or created out of or in respect of any Certificated Shares shall be Certificated Shares.
- (8) The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the CSD Rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption. Any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

4. LIEN

- (1) The company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.
- (2) The company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a sole holder for all money presently payable by that member or the member's estate to the company.
- (3) The directors may at any time exempt a share wholly or in part from the provisions of this Article. The Company's lien (if any) on a share extends to all dividends payable in respect of the share.

5. FORFEITURE OF SHARES

- (1) If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of the call or instalment as is unpaid, together with any interest that has accrued.
- (2) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time

appointed, the shares in respect of which the call was made will be liable to be forfeited.

- (3) If the requirements of a notice served under this Article are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
- (4) Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- (5) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors consider fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors consider fit.
- (6) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall remain liable to pay to the company all monies that, at the date of forfeiture, was payable by that person to the company in respect of the shares (including interest at the prescribed rate of interest from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest), but the liability shall cease if and when the company receives payment in full of all the money (including interest) so payable in respect of the shares.
- (7) A statement in writing declaring that the person making the statement is a director or a secretary of the company, and that a share in the Company has been duly forfeited on a date stated in the statement, shall be prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.
- (8) The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (9) On the execution of the transfer, the company shall register the transferee as the holder of the share.
- (10) The transferee shall not be bound to see to the application of any money paid as consideration.
- (11) The title of the transferee to the share shall not be affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.
- (12) The consideration referred to in this Article shall be applied by the company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares immediately before the transfer.

- (13) The provisions of this Article in relation to forfeiture shall apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the shares or by way of premium, as if that sum had been payable by virtue of a call duly made and notified.

6. TRANSFER OF SHARES

- (1) Subject to these Articles, a Member may transfer all or part any of the Shares which are in certificated form by instrument of transfer, in writing, in the form prescribed form for the purposes of the Act.
- (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.
- (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.
- (4) The transferor of a Share shall be deemed to remain the holder of the Share concerned until the name of the transferee is entered in the register in respect thereof.
- (5) The instrument of transfer referred to in this Article shall be left for registration at the Registered Office of the Company, together with such fee (if any) as the Directors may from time to time require to be paid to the Company, accompanied by the certificate of the Shares to which it relates and such other information as the Directors properly require to, show the right of the transferor to make the transfer, and thereupon the Company shall, subject to the powers vested in the Directors by these Articles, register the transferee as a Member in the Register.
- (6) The Directors may refuse to register any transfer of a Share in certificated form unless-
- (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.
- (7) The Directors shall not refuse to register any transfer or renunciation of partly paid Shares which are admitted to the Official List on the grounds that they are partly has been paid Shares in circumstances where such refusal would prevent dealings in such Shares from taking place on the Exchange.

- (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.
- (9) Where the Directors refuse to register a transfer of a Share, the Directors shall notify the transferee of the refusal and the reasons for it, within thirty (30) days of the date on which the transfer was lodged with the Company or the instructions to the Relevant System received. Any instrument of transfer which the Directors refuse to register shall be returned to the Person depositing it (except if there is suspected or actual fraud). All instruments of transfer which are registered shall be retained by the Company.
- (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 share 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 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.

7. TRANSMISSION OF SHARES

- (1) In the case of the death of a member, the survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where that person was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares, but this regulation does not release the estate

of a deceased joint holder from any liability in respect of a share that had been jointly held by him with other persons.

- (2) 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.
- (3) If the person becoming entitled 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.
- (4) If a member elects to have another person registered, that member shall execute a transfer of the share to that other person.
- (5) All the limitations, restrictions and provisions of these regulations relating to the right to transfer, and the registration of the transfer of share 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 were a transfer signed by that member.
- (6) Where the registered holder of a share dies or becomes bankrupt, his personal representatives or the assignee of his estate, as the case may be, shall be upon the production of such information as is properly required by the directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the company, or to voting or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt.
- (7) 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.

8. CONVERSION OF SHARES INTO STOCK

- (1) The Company may, by special resolution, convert all or any of its paid-up shares into stock and reconvert any stock into paid up shares of any nominal value.
- (2) Subject to these Articles, where shares have been converted into stock, the provisions of these rules relating to the transfer of shares apply, so far as they are capable of application, to the transfer of the stock or of any part of the stock.
- (3) The directors may fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the aggregate of the nominal values of the shares from which the stock arose.
- (4) The holders of stock shall have, according to the amount of the stock held by them, the same rights, privileges and advantages as regards

- dividends, voting at meetings of the company and other matters as they would have if they held the shares from which the stock arose.
- (5) No privilege or advantage shall be conferred by any amount of stock that would not, if existing in shares, have conferred that privilege or advantage.
 - (6) This provision shall apply to paid up shares or stock, and references in those provisions to share and shareholder shall be read as including references to stock and stockholder, respectively.

9. REPURCHASE OF SHARES

- (1) Notwithstanding anything contained in these Articles and subject to the Act and the LuSE Listing Rules, the Directors may, when and if they deem fit, repurchase any of the Company's own Shares of any class (including redeemable Shares) at price to be agreed and upon such terms and conditions as the Directors deem fit.
- (2) Any Shares to be so repurchased by the Company in accordance with this Article may be selected by the Directors in any manner whatsoever permitted by the Act and the LuSE Listing Rules.
- (3) Any Shares repurchased may be cancelled or held by the Company.
- (4) Every such repurchase by the Company of Shares in the Company shall be authorised by a Special Resolution of the Members in accordance with the Act and the LuSE Listing Rules by way of a specific or general authority.
- (5) The Board shall, in addition to the requirements of the Act, only resolve to authorise the repurchase of Shares, if satisfied that the Company will satisfy the Solvency Test immediately after completing the proposed repurchase of Shares.

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.
- (4) The Company reserves the right to verify the eligibility of an Odd Lot Holder(s).
- (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.

- (6) The Directors shall establish the accounting treatment for an Odd Lot Offer in accordance with applicable international accounting standards for financial reporting purposes.
- (7) The Directors shall administer the proceeds of an 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.

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.
- (3) Subject to the Act and the LuSE Listing Rules, any Shares that the Company has repurchased and not cancelled pursuant to these Articles may be held by the Company in treasury. The name of the Company shall be entered in the Register as a Member holding such Shares.
- (4) Treasury Shares can be held in Certificated or Uncertificated form through the Relevant System. Shares that are held in treasury remain in issue and the Company's issued share capital shall not be diminished by any Shares that are held in treasury.
- (5) The rights and obligations in respect of any Shares held in treasury shall be suspended for as long as the Company holds those Shares. The Company shall not exercise any voting rights or receive any distributions authorised or payable in respect of those Shares.
- (6) The Shares may be sold or transferred by the Company for cash consideration pursuant to the Act and the LuSE Listing Rules, and such sale or transfer shall not be a new issuance or allotment of Shares. For the avoidance of doubt, any pre-emption rights shall not apply to such a sale of Shares.

12. ALTERATION OF SHARE CAPITAL

- 12.1 The company may by resolution--
 - (a) increase its authorized share capital by the creation of new shares of such amount as is specified in the resolution;
 - (b) consolidate and divide all or any of its authorized share capital into shares of larger amount than its existing shares;
 - (c) subdivide all or any of its shares into shares of smaller amount than is fixed by the certificate of share capital, but so that in the

subdivision the proportion between the amount paid and the amount (if any) unpaid on each such share of a smaller amount is the same as it was in the case of the share from which the share of a smaller amount is derived; and

- (d) cancel shares that, at the date of passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited, and reduce its authorized share capital by the amount of the shares so cancelled.

12.2 (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.

- (2) The offer shall be made by notice specifying the number of shares offered and delimiting a period within which the offer, if not accepted, will be deemed to be declined

- (3) 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.

- (4) 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.

12.3 Subject to the Act, the company may, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account.

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.
- 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.
 - (2) It shall not be necessary for a notice of an annual general meeting to state that the business to be transacted as the meeting includes the declaring of a dividend, the consideration of annual accounts and the reports of the directors and auditors, the election of directors in the place of those retiring or the appointment and fixing of the remuneration of the auditors.

14. PROCEEDINGS AT MEETINGS

- 14.1 (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 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.
- 14.4 (1) The chairperson of the Board of directors shall preside as chairperson at every general meeting.

(2) Where a general meeting is held and—

- (a) a chairperson has not been elected as provided by subregulation (1); or
- (b) (b) 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 Vice Chairperson shall preside as Chairperson of the meeting, if there is one appointed. However, if the Vice Chairperson is also not present not present within thirty (30) minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairperson of the meeting.

14.5 (1) The chairperson may with the consent at any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- (2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (3) Except as provided by sub regulation 2, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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 (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.
- 14.8 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to the Member's deliberative vote (if any), shall have a casting vote.
- 14.9 Subject to any rights or restrictions for the time being attached to any class or classes of shares at meetings of members or classes of members-
- (a) each:
- (i) registered member, or registered member of that class;
 - (ii) person on whom the ownership of a share of such a registered member has evolved by operation of law;
 - (iii) proxy or attorney of a person referred to in paragraph (i) or (ii); if the person is not present at the meeting; shall be entitled to vote;
- (b) on a show of hands, each person present who is entitled to vote shall have one vote; and
- (c) on a poll, every person present who is entitled to vote shall have a vote in accordance with the Act.
- 14.10 In the case of joint holders, the vote of the other who tenders a vote whether in person or by proxy or by attorney, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 14.11 If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, that member's committee or assignee or such other person as properly so called has the management of that persons estate may exercise any rights of the member in relation to a general meeting as if the committee, assignee or other person were the member.
- 14.12 A member shall not be entitled to vote at a general meeting unless all sums presently payable by that member in respect of shares in the company have been paid.

- 14.13 (1) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting 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.
- 14.14 (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.
- (5) An instrument appointing a proxy shall be in the following form or in as similar a form as the circumstances allow.

ZCCM INVESTMENT HOLDINGS PLC

(Name of Company)

- Name of Company:
- I/we , of being a member/members of the above named company, hereby of or, in the Member's absence of as my/our proxy to vote for me/us on my/our behalf at the annual/extraordinary general meeting of the company to be held on the.....day of.....20.....and at any adjournment of that meeting:
 - in favour of/against resolution No.:
 - in favour of/against resolution No.:
 - in favour of/against resolution No.:
 - Unless otherwise instructed, the proxy will vote as that person thinks fit.
 - Signed:
 - Date:
 - Strike out whichever is not desired.

- 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.

- 14.16 A vote given in accordance with the terms of an instrument of proxy or of a power of attorney shall be valid 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.
- 14.17 A Member shall exercise the right to vote at Meeting where:
- (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 Meeting.

15. DIRECTORS

- 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.
- 15.3 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.
- 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 percent (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 percent (10%) shareholding shall be referred to herein as the Qualifying Threshold.
- 15.7 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.
- 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.
- 15.10 A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings. A Director may be called upon, and shall forthwith comply in writing, to disclose any information required to be disclosed by these Articles.

16. REMUNERATION OF THE BOARD OF DIRECTORS

It shall be the preserve of the Shareholders to set the remuneration of the Board of Directors.

17. BUSINESS OF THE COMPANY

- 17.1 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.
- 17.2 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.
- 17.3 No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Directors which would

have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Directors shall not be deemed to limit the general powers given by this Article.

17.4 The provisions of the Act (providing that a director who is materially interested in a contract or arrangement to be considered at a meeting of the company or of the directors should not be counted in the quorum or vote on the matter) may be suspended or relaxed, whether generally or in respect of a particular transaction, by a resolution of the company.

17.5 (1) A director appointed in their personal capacity by the members shall not nominate/appoint alternates unless written approval has been obtained from the appointing shareholder

(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.

(3) The appointment of an Alternate shall be recorded by the Company Secretary with a copy to the members.

(4) Where an Alternate director attends a meeting of the Board or Board Committee, the Alternate shall be entitled to receive a sitting allowance equivalent to that which the director represented would have been entitled to. The Alternate shall also exercise any power that the director represented may exercise.

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.

19. DELEGATION OF DIRECTORS' POWERS

(1) The directors may delegate any of their powers to a committee or committees.

- (2) The Board of Directors shall have a minimum of three (3) and a maximum of five (5) Committees of the Board. This shall include separate Committees to deal with matters of Audit and Risk.
- (3) In addition to membership to its number, Co-opted members of a committee shall be appointed by the Board Chairperson with the approval of the other directors.
- (4) Remuneration of the Committee members shall be approved by the shareholders.
- (5) The Committees shall only be chaired by a member of the Board of Directors.
- (6) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the directors and a power so exercised shall be deemed to have been exercised by the directors.
- (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.
- (8) A committee may meet and adjourn as it thinks proper.
- (9) Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.
- (10) In the case of an equality of votes, the chairperson, in addition to his deliberative vote (if any), has a casting vote.

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) At a Meeting of Directors, the quorum shall be five (5) Directors and shall include a representative of the Majority Shareholder (present in Person or by electronic means or by their alternates). A Meeting at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. A Person who holds office only as an alternate Director shall, if the appointer is not present, be counted in the quorum.
- (3) In the event of a quorum not being present for whatever reason, the meeting of Directors shall be adjourned.
- (4) In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at Meeting of Directors, they may act only for the purpose of

increasing the number of Directors (if permitted to do so) to a number sufficient to constitute such a quorum.

- (5) The Company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a meeting of Directors or of a Committee meeting.
- (6) Where proposals are under consideration concerning the appointment of two (2) or more Directors to offices or employments with the Company or anybody corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning the Director's own appointment.
- (7) Where a question arises at a Meeting of Directors or of a Committee of Directors as to the right of a Director to vote, the question may before the conclusion of the Meeting, be referred to the Chairperson of the Meeting and the Chairperson's ruling in relation to any Director other than that Director shall be final and conclusive.
- (8) The Act (providing that a Director who is materially interested in a contract or arrangement to be considered at a Meeting of the Company or of the Directors should not be counted in the quorum or vote on the matter) may be suspended or relaxed, whether generally or in respect of a particular transaction, by a resolution of the Company.
- (9) A resolution in writing signed by all the Directors entitled to receive notice of a Meeting of Directors or of a Committee of Directors shall be as valid and effectual as if it had been passed at a Meeting of Directors or (as the case may be) a Committee of Directors duly convened and held and may consist of several documents in the like form each signed by one (1) or more Directors; but a resolution signed by an alternate Director need not also be signed by the Director's appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

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 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.

22. CHIEF EXECUTIVE OFFICER

- 22.1 (1) The Directors shall subject to approval of the majority 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.

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.

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.

25. SEAL

- (1) The Directors shall provide for the safe custody of the seal.

- (2) The Seal shall be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors or of a Committee to authorise the Directors to give such authority. The Board may determine whether any instrument seal, and every document to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical or other means. Unless otherwise so determined by a Director and be countersigned by another Director, a Secretary or another Person appointed by the Directors to countersign that document or a class of documents in which that document is included.
- (3) Subject to the Act, the seal may be kept in electronic form in accordance with the Electronic Communications and Transactions Act, 2021.

26. DISCLOSURE OF INTERESTS IN SHARES

26.1 Directors Interest in Shares

- (1) Subject to section 114 (1) (a) and (b) of the Act and section 151 of the Securities Act, a Director shall disclose any interest in Shares held in a Company within a period of five days from the date on which the interest arises.
- (2) An interest in Shares of the spouse or child of the relevant Director shall be deemed to be the relevant Director's interest in the relevant Shares.
- (3) A Director shall give notice, in writing, to the Company of any of the following events:
 - (a) an event in consequence of whose occurrence the Director has or ceases to have, an interest in Shares of the company, or any other listed company being the Company's Subsidiary or Holding Company, or a Subsidiary of the Company's Holding Company;
 - (b) entry into a contract by the Director for the sale of Shares;
 - (c) the assignment by the Director of a right granted to the Director by the Company to subscribe for Shares of the Company;
 - (d) the grant to the Director by the Company's Subsidiary or Holding Company or a Subsidiary of the Company's Holding Company, of a right to subscribe for shares of the relevant Subsidiary or Holding Company, the exercise of such a right granted to the Director and the assignment by the Director of such a right so granted; and
 - (e) the notification to the Company shall state the number, amount and class of Securities involved.

- (4) Where the Company receives notification from a Director in terms of this Article, the Company shall enter in the Register of Director's Interests, against the Director's name, the information received and the date of the entry.

27. SUBSTANTIAL ACQUISITION

- (1) Any Person who acquires Shares in the Company amounting to a Substantial Acquisition, shall give notice, to the company, stating the Person's name and Address and giving full particulars of the Shares held by that Person or the Person's nominee by which the Person is a Substantial Shareholder.
- (2) A Substantial Shareholder shall give further notice, in writing, to the Company if the relevant Substantial Shareholder:
 - (a) acquires further Shares in the Company; or
 - (b) disposes of Shares as a result of which the relevant Substantial Shareholder ceases to be a Substantial Shareholder of the Company.
- (3) A notification given by a Substantial Shareholder, in accordance with this Article, shall be made five days after the acquisition or disposal of the Shares.
- (4) The notification shall include the following information:
 - (a) the total number of Shares acquired or disposed of;
 - (b) the prices paid or received for the acquired or disposed of Shares; and
 - (c) the resultant total amount of Shares held in the Company and the percentage of Shares it represents.
- (5) Upon receipt of a notification from a Substantial Shareholder, in accordance with this Article, the Company Secretary shall enter in the register of Directors Interests, the information so notified and specify the date of the entry.
- (6) Where the Company receives a notification of any matter, by a Substantial Shareholder, in accordance with this Article, the Company shall notify the Exchange in writing, of the matter, within five days from the date on which the Company was notified by the Substantial Shareholder.

28. RELATED PARTY TRANSACTIONS

- (1) Where any transaction is proposed to be entered into between the Company, or any of its Subsidiaries, and a Related Party, an assessment shall be made subject to the LuSE Listing Rules as to whether the transaction is a Related Party Transaction within the meaning of the requirements of the LuSE Listing Rules.
- (2) If it is determined in terms of sub regulation 1 that the transaction or proposed transaction is a Related Party Transaction, such Related Party

Transaction shall be subject to the LuSE Listing Rules and any approval of the Members in a General Meeting, as may be required.

- (3) The Related Party shall be excluded from voting on the Ordinary Resolution or Special Resolution required to approve any Related Party Transaction.

29. CONTRACTS WITH AFFILIATES

29.1 Substantial Acquisition

- (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 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 Arms' Length Terms and provide all reasonable information requested by the board; and
 - (b) refrain from voting on a resolution concerning such contract or arrangement;
- (5) If the Company or the Directors determine that such contract or arrangement is not on Arms' Length Terms, the Member(s) (other than the Affiliate Member(s)) shall procure that the notice is given to

such Affiliate and the Affiliate Member of the terms the Company, or the Directors consider to be Arms' Length Terms.

- (6) Upon receipt of the Company or the Directors' notice, that the Affiliate Member shall procure the Affiliate:
 - (a) terminate the contract or arrangement agreement; or
 - (b) renegotiate the contract or arrangement using the terms determined by the Company or the Directors;
- (7) Upon receipt of the Sole Expert's determination, the Affiliate Member may renegotiate the contract or arrangement to embody those terms determined by the Sole Expert to be Arms' Length Terms or terminate the contract or arrangement (if conditionally entered into).

30. INSPECTION OF RECORDS

Subject to the Act, the Directors may declare and shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members other than Directors, and a Member other than a Director shall not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by a resolution of the Company.

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.

32. DIVIDEND IN SPECI

- (1) Subject to a Special Resolution and on recommendation of the Board, the Company may pay a dividend wholly or partly by the distribution of specific assets and in particular of, including paid- up shares in, or debentures of, any other company.
- (2) Where any difficulty arises with regard to such a distribution, the Directors may settle the difficult matter as the Directors consider expedient and, in particular, may issue fractional certificates (or ignore fractions), and fix the value for distribution of the specific assets or any part of them, those assets, and may determine that cash payments will be made to any Member on the basis of the value so fixed in order to secure equality to adjust the rights of distributional parties, and

may vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend

33. UNCLAIMED DIVIDENDS

- (1) Any dividend, interest or other sums money payable in cash in respect of Shares may be paid by cheque 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.
- (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 SEC in accordance with section 158 of the Securities Act.
- (4) Where the dividend has been transferred to SEC, the recipient shall no longer be entitled to that dividend, and it shall accrue to SEC and shall be applied in accordance with the Securities Act.

34. UNTRACED MEMBERS

- (1) 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:
 - (a) during the period of 15 years immediately prior to the date of the publication of the advertisements referred to in these Articles
 - (b) (b) (or, if published on different dates, the earlier or earliest thereof) (the Relevant Period), the Company has Paid at least three cash dividends (whether interim or final) on the Share and no cash dividend payable on the Share has either been claimed or cashed;
 - (c) on or after expiry of the Relevant Period, the Company has given notice of its intention to sell such Share by advertisements in three Zambian newspapers and in the

Zambian statutory Government gazette, the said advertisements, if not published on the same day, shall have been published within 30 days of each other; and

(d) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale, the Company has not received any communication in respect of such Share from the Member or Person entitled by transmission.

- (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.
- (3) If, during the Relevant Period or during any period ending on the date when all the requirements of Articles 29.10.1 (a) to (c) have been satisfied, any additional Shares have been issued in respect of those held at the beginning of, or previously became due for payment shall, if the Directors so issued during, any such period and all the requirements of Articles 2.10.1 (a) to (c) have been satisfied with regard to such additional Shares, the Company shall also be entitled to dispose of the additional Shares.
- (4) The net proceeds of any sale in terms of this Article 28.10 shall be deposited in a separate account in the name of the Company. The Company shall be deemed to be a debtor to, and not a trustee for, such Member or other Person in respect of such money. Money deposited to such separate account may either be employed in the Business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such Member or other Person in respect of such money and the Company shall not be required to account for any interest earned thereon.

35. SCIP DIVIDENDS

- (1) Subject to the Act, the Securities Act and the Listing Rules, the Board may, by ordinary resolution of the Company and subject to such terms

and conditions as the Board may determine, offer to all holders of ordinary Shares (excluding any Member holding Shares as treasury Shares) the right to elect to receive ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the Ordinary Resolution. The following provisions shall apply:

- (a) the Ordinary Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods but such period may not end later than the third anniversary of the date of the meeting at which the Ordinary Resolution is passed;
- (b) the entitlement of each holder of ordinary Shares to new ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend.

36. CAPITALISATION OF PROFITS

- (1) Subject to these Articles, the Company may resolve the following:
 - (a) to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
 - (b) to apply the sum, in any of the ways mentioned in these Article, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.
- (2) The Company shall not pass a resolution under this Article unless it has been recommended by the Directors.
- (3) The methods in which a sum may be applied for the benefit of Members under this Article shall be as follows:
 - (a) in paying up any amounts unpaid on Shares held by Members;
 - (b) in paying up in full unissued or debentures to be issued to Members as fully paid; or
 - (c) partly under paragraph (a) and partly under paragraph (b)
- (4) Directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may-
 - (a) issue fractional certificates or make cash payments in cases where Shares or debentures become issuable in fractions; and
 - (b) authorise any Person to make, on behalf of all the Members entitled to any further Shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further

Shares or debentures or for the paying up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised;

- (c) and any agreement made under an authority referred to in paragraph (b) shall be effective and binding on all the Members concerned.

37. WINDING UP

- (1) Subject to the provisions of the Act and the Corporate Insolvency Act, if the Company is wound up, the liquidator may, with the sanction of a Special Resolution, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as he considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.
- (2) The liquidator may, with the sanction of a Special Resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories, as the liquidator thinks fit, but so that no Member is compelled to accept any Shares or other securities in respect of which there is any liability.

38. INDEMNITY

- (1) Every officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by the Officer in the capacity as officer, auditor, or agent in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in relation to any such proceedings in which relief is under the Act granted to that Officer by the court.

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.

Board Chairperson: _____ Date: _____

Company Secretary: _____ Date: _____