



ZCCM INVESTMENTS
HOLDINGS PLC

ZCCM-IH 20th

ANNUAL GENERAL MEETING PACK





Copperbelt Energy Corporation Plc

NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING

NOTICE IS HEREBY given that the Twentieth Annual General Meeting (AGM) of members of ZCCM Investments Holdings Plc will be held physically and virtually on Friday, 28 June 2024 at 10:00 hours at the Mulungushi International Conference Centre, Kenneth Kaunda Wing, Banquet Hall Number 1, 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 19th Annual General Meeting held on 29 September 2023.
2. To consider and adopt the Minutes of the Extraordinary General Meeting held on 23 February 2024.
3. To receive and adopt the audited Financial Statements for the year ended 31 December 2023, together with the Reports of the Directors and the Auditors.
4. To approve the final dividend of ZMW 1.51 per share recommended by the Directors for the year ended 31 December 2023.
5. To consider, adopt and ratify the recommendation to appoint External Auditors for the financial year ended 31 December 2023, and to authorise the Directors to fix their remuneration.
6. To consider and adopt the recommendation to appoint External Auditors for the financial year ending 31 December 2024, and to authorise the Directors to fix their remuneration.
7. To ratify and confirm the appointment of a Non-Executive Director to the Board of the Company.
8. To transact such other business as may properly be transacted at an Annual General Meeting.

Notes:

- i. The Draft 2023 ZCCM-IH Annual Reports can be accessed via the following link: <https://zccm-ih.financifi.com/news-and-media/20th-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. The completed Proxy Form must be lodged at the Registered Office of the Company, ZCCM-IH Office Park, Stand No. 16806, Alick Nkhata Road, P.O. Box 30048, Lusaka or emailed to corporate@zccm-ih.com.zm before the commencement of the AGM.
- iii. The proceedings of the Meeting will be streamed live through the following link, and shareholders are required to sign up: <https://eagm.corpservicezambia.com.zm/eagm/>
- 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.
- v. The key steps to follow are as given below:
 - a. Sign up on the ("eAGM platform") given.
 - b. Log into the ("eAGM platform"), Select the ZCCM IH Meeting on the active meetings 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, 28th June 2024 and automatically close at the commencement of the Meeting on Friday, 28th June 2024. 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.corpservezambia.com.zm/eagm/> or through the Corpserve Shareholder Application whose links are given below:
<https://apps.apple.com/zw/app/corpserve-zambia/id6479399524>
https://play.google.com/store/apps/details?id=zm.co.corpserve_zm&pli=1
- i. To fully participate, virtually in the AGM, a shareholder must have a reliable internet connection.
- ii. Queries on how to log into the Meeting, registration or on the voting process can be channeled to the Corpserve Transfer Agents on info@corpservezambia.com.zm or james@Corpservezambia.com.zm; Or phone 0950968435, 0771881287, 0762716221, 0979946143

By Order of the Board
Charles Mjumphi

Company Secretary

Lusaka, Zambia - 7 June 2024

AGENDA ITEM NO.1: MINUTES OF THE 19TH ANNUAL GENERAL MEETING

Minutes of the Nineteenth Annual General Meeting of the Shareholders of ZCCM Investments Holdings Plc (ZCCM-IH) held virtually and physically on Friday, 29 September 2023 at the Mulungushi International Conference Centre, Kenneth Kaunda Wing, Banquet Hall Number 3, Lusaka, Zambia at 10:11 hours. Closed at 12:52 hours.

PRESENT	
Mr Kakenenwa Muyangwa	Chairperson (Non-Executive Director)
Mr Windu Matoka	Representing the Industrial Development Corporation Limited (IDC) as Shareholder
Ms Nakapoko Nalungwe	Representing the Minister of Finance on behalf of the Government of the Republic of Zambia as Shareholder
Mr Patrick Chabwe	Representing National Pension Scheme Authority as Shareholder

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

IN ATTENDANCE:

DIRECTORS	
Dr. Joseph Ndoba Vibetti	Chief Executive Officer (Executive Director)
Mr Moses S Nyirenda	Non-Executive Director - Virtually
Mr Philippe G Taussac	Non-Executive Director
Mrs Masitala Mushinga	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 Charles Mjumphi Company Secretary

Management

Mr Tisa R Chama	Chief Technical Officer
Ms Chilandu J Sakala	Chief Financial Officer
Mr Brian Musonda	Chief Investments Officer
Mr Lombe Mbalashi	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
Ms Monica M Chikonde	Board Affairs Manager

Auditors (Representing Grant Thornton) Ms Charity Mulenga

Transfer Secretaries (Representing Corpserve Transfer Agents Limited)

Mr Setfree Nhapi Non-Executive Director

Sponsoring Brokers

Ms Chipo Mambwe (Representing Pangaea Securities Ltd)

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 it.

2. OPENING REMARKS AND PRELIMINARY MATTERS

- 2.1. The Chairperson conveyed the Board's regret for the delay in the issuance of the audited Financial Statements for the financial year ended 31 December 2021 and 31 December 2022.
- 2.2. The Chairperson informed the shareholders that the delays in the finalisation of the financial statements audit for the year 2021 was on account of the need to complete the fair valuation of assets and liabilities related to the acquisition of 90% shares of Mopani Copper Mines PLC as at 31 March 2021. The fair valuation was required for incorporation in the 2021 financial statements as per International Financial Reporting Standards. This exercise was completed during the first quarter of 2023.
- 2.3. The Chairperson further informed the Shareholders that, the resignation of the then Board Chairperson, Ms Dolika Banda, the suspension of the Company's share trading on the London Stock Exchange and the Minority Shareholders' media statements necessitated ZCCM-IH's External Auditors, PricewaterhouseCoopers ("PWC") to request for an additional review of these developments and determine the potential risks as well as the impact on the audit process. PWC needed to engage its specialist team based in London to undertake a fresh review of the ZCCM-IH 2021 financial statements. This process took longer than was expected.

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 18th Annual General Meeting (AGM) held on 9 December 2022

As respectively proposed and seconded by Messrs Windu Matoka and Nakapoko Nalungwe, the Minutes of the Eighteenth Annual General Meeting held on 9 December 2022 were **APPROVED** as a true and correct record of the proceedings.

Minutes of the Extraordinary General Meeting (AGM) held on 30th March 2023

As respectively proposed and seconded by Messrs Windu Matoka and Nakapoko Nalungwe, the Minutes of the Extraordinary General Meeting held on 30 March 2023 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 2021:

6.1. Management presented the summary of the audited financial statements for the period ended 31 December 2021. The following were the highlights of the audited financial statements:

6.1.1. The Group performance deteriorated during the year when compared to the previous year. The Group reported a loss after tax of ZMW12,573 million (2020: ZMW2,237 million profit) and a share of profit of equity accounted investees for the year ended of ZMW3,005 million (2020: ZMW1,488 million). The decrease in profitability during the year is on account of impairment of goodwill on acquisition of Mopani on 31 December 2021 amounting to ZMW14,852 million which was further exacerbated by the loss contributed by Mopani Copper Mines Plc during the year of ZMW1.43 billion.

6.1.2. ZCCM-IH as a company recorded a profit for the year, the Company recorded a profit of ZMW1.68 billion (2020: profit of ZMW673 million) which is attributable to increased dividend income from associate companies during the year. The Company received dividends of ZMW956 million (2020: ZMW209 million) during the year.

6.1.3. The Group's retained earnings as at 31 December 2021 was negative at ZMW8,307 million (2020: ZMW4,377 million). The decrease in retained earnings is attributed to recorded Group loss after tax of ZMW12,573 million (2020: ZMW2,237 million profit). The Company's retained earnings remained positive at ZMW3,224 million (2020: ZMW1,599 million).

6.2. Following presentation:

6.2.1. Mr Sikazwe enquired on the status of operations of Zambia Gold Company Limited, particularly on the Kasenseli mine. In response, Management responded that the operations at Kasenseli had remained closed since October 2021 and that Zambia Gold was working with other key stakeholders to ensure all outstanding matters were dealt with to facilitate resumption of operations.

6.2.2. Dr Windu Matoka enquired about the status of the search for a Strategic Equity Partner (SEP) for Mopani. Management responded that the search for an SEP had advanced and had reached final stages of the due diligence process. Furthermore, the due diligence process included a comprehensive criterion such as financial and technical capacity. At this stage, 5 firms had been shortlisted with closure expected by end of 2023.

6.2.3. The shareholders asked whether ZCCM-IH would implement a royalty model in Mopani. In response, Management responded that priority would be stabilise mining operations by ensuring that the chosen SEP had the requisite financial and technical capabilities. In this regard, a royalty model would not be prioritised.

6.2.4. Regarding KCM, Management reported that whether Vedanta could be trusted remained a responsibility of Vedanta. Furthermore, ZCCM-IH had ensured that it protected its interests by including specific clauses in the implementation agreement which would ensure that ZCCM-IH's interests were protected and that in the event of a breach, additional clauses including a deemed offer had been included.

6.2.5. On whether ZCCM-IH was willing to provide financial support to KCM, it was reported that in the past, ZCCM-IH had provided some financial support, however, going forward, it was expected that Vedanta would assume full responsibility of funding KCM operations.

- 6.3. On further review and as respectively proposed and seconded by Dr Windu Matoka and seconded by Mr Patrick Chabwe, the Shareholders resolved that the audited Financial Statements for the year ended 31st December 2022, together with the Reports of the Directors and the Auditors be and are hereby received and adopted.

3. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022:

- 7.1. Management presented the summary of the audited financial statements for the period ended 31 December 2022. The following were the highlights of the audited financial statements:
- 7.1.1. During 2022, efforts were focused on stabilising operations at Mopani Copper Mines Plc (Mopani). In order to sustain operations at Mopani, ZCCM-IH facilitated the provision of working capital mobilisation to a tune of \$45 million.
- 7.1.2. The Company continued to devise alternative and predictable methods of value extraction such as the Company royalty transaction with Kansanshi Mining Plc which was finalised in 2023.
- 7.1.3. Performance at Group level was severely impacted by the under performance of Mopani resulting in a loss of ZMW 3.79 billion (US\$ 222.03 million).
- 7.1.4. Company performance improved with a profit for the year of ZMW 4.26 billion up from ZMW1.68 billion recorded in 2021. The improved performance was due to increased quantum of dividend receipts from investee companies. The overall performance of the Company and its investees was positively affected by the sustained copper prices recorded during the year.
- 7.2. On further review and as respectively proposed and seconded by Dr Windu Matoka and seconded by Mr Patrick Chabwe, the Shareholders resolved that the audited Financial Statements for the year ended 31st December 2022, together with the Reports of the Directors and the Auditors be and are hereby received and adopted.

8. APPROVAL OF THE FINAL DIVIDEND OF ZMW 2.09 PER SHARE RECOMMENDED BY THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021:

- 8.1. The proposal for a dividend payment for the financial year ended 31 December 2024 was presented.
- 8.2. Following presentation and as respectively proposed and seconded by Dr Windu Matoka and Mr Patrick Chabwe, the Shareholders resolved:

"THAT 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, 20th October 2023, further that the payment date be on or about Monday 23rd October 2023.

9. APPROVAL OF THE FINAL DIVIDEND OF ZMW 2.41 PER SHARE RECOMMENDED BY THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022:

- 9.1. The proposal for a dividend payment for the financial year ended 31 December 2024 was presented.
- 9.2. Following presentation and as respectively proposed and seconded by Dr Windu Matoka and Ms Nakapoko Nalungwe, the Shareholders resolved:

"THAT the shareholders of the Company hereby resolve that a final dividend of ZMW 2.41 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, 20th October 2023, further that the payment date be on or about Monday 23rd October 2023".

10. ADOPTION AND RATIFICATION OF THE RECOMMENDATION TO APPOINT EXTERNAL AUDITORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022:

10.1. The Shareholders were informed that, PricewaterhouseCoopers ("PWC") offered themselves for reappointment as external auditors of the Company for the financial year ended 31st December 2022.

10.2. Following review, and as respectively proposed and seconded by Dr Windu Matoka and Ms Nakapoko Nalungwe, the Shareholders resolved:

"THAT the appointment of PricewaterhouseCoopers ("PWC") as External Auditors for the financial year ended 31st December 2022 be and is hereby ratified, further that the Directors be authorised to fix the Auditors' remuneration".

11. ADOPTION OF THE RECOMMENDATION TO APPOINT EXTERNAL AUDITORS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 AND THE ENSUING YEAR:

11.1. The Shareholders were informed that, following the successful completion of the 2021 and 2022 financial audits, ZCCM-IH has commenced a tender process to engage an independent external auditor for the Company to provide external audit services for the financial year ending 31 December 2023. This process is being undertaken in line with the Public Procurement Act as regulated by the Zambia Public Procurement Authority and is expected to be completed by 31st October 2023.

11.2. Following review, and as respectively proposed and seconded by Dr Windu Matoka and Ms Nakapoko Nalungwe, the Shareholders resolved:

"THAT the Directors of the Company be authorised to appoint External Auditors for the financial year ending 31st December 2023, further that the Directors be authorised to fix the Auditors' remuneration. In addition, the details of the appointment should be made available at the next meeting of the members of the Company."

12. RATIFICATION AND CONFIRMATION OF THE APPOINTMENT OF NON-EXECUTIVE DIRECTORS TO THE BOARD OF THE COMPANY:

12.1. Shareholders were informed that, Mr Kakenenwa Muyangwa was appointed Board Chairperson following the resignation of Ms Dolika Banda while Mrs Masitala Mushinga was appointed Non-Executive Director following the resignation of Mr Gregory Kabwe.

12.2. On further review, and as respectively proposed and seconded by Dr Windu Matoka and Ms Nakapoko Nalungwe, the Shareholders resolved:

"That the appointment of Mr Kakenenwa Muyangwa and Mrs Masitala Mushinga, as Non-Executive Directors on the ZCCM-IH Board on 5th May 2023 and 6th March 2023 respectively, be and is hereby ratified".

13. 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:

13.1. Management presented the proposal for ZCCM-IH to issue corporate guarantees in relation to group capital requirements. The following were the highlights of the proposal:

13.1.1. 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.

13.1.2. The ZCCM-IH Articles of Association ("Articles"), regarding 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.

13.1.3. 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.

13.1.4. Further, the Company's Articles and the Rules did 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.

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

13.2. Following presentation, shareholders wanted to know how the proposed SEP process would impact the corporate guarantees being proposed. Management responded that in future, assets like Mopani would be funded by the successful SEP and that ZCCM-IH did not anticipate providing additional funding to Mopani once the SEP was selected. However, for other investments, ZCCM-IH's funding would be proportionate to its shareholding.

13.3. Following review and as respectively proposed and seconded by Dr Windu Matoka and Ms Nakapoko Nalungwe, the Shareholders resolved:

"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".

14. VOTING AND RESULTS

14.1. The voting results were as follows:

No.	Resolution	FOR	%	AGAINST	%	ABSTAIN	%	VOTE STATUS
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.	150,596,627	99.96	0	0	62,741	0.04	Resolution has passed
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.	150,596,612	99.96	0	0	62,741	0.04	Resolution has passed
3	Approval of the final dividend of ZMW 2.09 per share recommended by the Directors.	150,649,351	99.99	0	0	8,362	0.01	Resolution has passed

No.	Resolution	FOR	%	AGAINST	%	ABSTAIN	%	VOTE STATUS
4	Approval of the final dividend of ZMW 2.41 per share recommended by the Directors.	150,506,386	99.99	0	0	8,727	0.01	Resolution has passed
5	Approval of the External Auditors for the financial year ending 31 December 2022	150,506,386	99.99	0	0	8,727	0.01	Resolution has passed
6	Approval of the External Auditors for the financial year ending 31 December 2023	150,506,751	99.99	0	0	8,362	0.01	Resolution has passed
7	Confirmation of appointment of Non-Executive Directors	150,441,993	99.95	0	0	73,120	0.05	Resolution has passed
8	Approval for the Company to issue corporate guarantees to support group capital requirements up to a maximum total amount of US\$200 million.	149,663,645	99.43	129,487	0.09	721,981	0.48	Resolution has passed

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

14.2. The Chairperson declared the resolutions above as **carried**.

15. ANY OTHER BUSINESS:

- 15.1. Mr R Sikazwe wanted to know when the conclusion of the SEP process for Mopani would be. In response, Management reiterated ZCCM-IH's efforts on concluding the search for a suitable SEP by end of 2023.
- 15.2. Mr P Kazwala enquired about the status of ZCCM-IH's equity funding in its subsidiaries and whether this money was recoverable. In response, Management responded that any equity funding was part of capital and that ZCCM-IH would only derive its value through payment of dividends for performing investments.

16. CLOSURE OF MEETING:

There being no further business to transact, the Chairperson thanked those present and declared the meeting closed at 12:52 hours.

Signed: Date:
Mr Kakenenwa Muyangwa (Chairperson)

Signed: Date:
Mr Charles Mjumpi (Secretary)

LIST OF SHAREHOLDERS IN ATTENDANCE**19th Annual General Meeting held on 29th September 2023****Attendees- Shareholders**

Name
KLUMPP THIERRY
MR GAUTHIER MICHEL
MR LE STRAT YANN
MR DAVID OLIVIER
MR. JOE CHYASSA
MR BERNASCONI PATRICK
MR GOERING YVES
MR SEBBAH PHILIPPE CLAUDE
KAZWALA PETER MBALA
JOSEPH LUNGU
JAMES TEMBO
MR BERTUIT CHRISTOPHE
MUNGO FERGUS LENGWE
JOLLY KABAGHE
PHIRI STEPHEN JIMSON
SINJELA MUTEPUKA CHRISTOPHER
MUMBA WEBSON CHANDA
SOKO THANDEKA GRACE
SAKALA MONICA LUNGU
FRED MUBANGA KAFULA
MR BLOMER SYLVAIN
SIKAZWE RICHARD CHOMBE
CEREBRUS TECHNOLOGIES LTD
BRIGHTON SIKALANGWE

LIST OF PROXIES**19th Annual General Meeting held on 29th September 2023**

NAME	PROXY
INDUSTRIAL DEVELOPMENT CORPORATION	DR WINDU C MATOKA
MINISTER OF FINANCE	NAKAPOKO NALUNGWE
NATIONAL PENSION SCHEME AUTHORITY	PATRICK CHABWE
MR MOREAU JACQUES	TAUSSAC PHILIPPE
KCM PENSION TRUST SCHEME	NASILELE NGUMBI
MR BURY MICHEL	TAUSSAC PHILIPPE
SATURNIA REGNA PENSION TRUST FUND	NASILELE NGUMBI
TAUSSAC PHILIPPE GEORGES	TAUSSAC PHILIPPE
MR BIBARD PHILIPPE	TAUSSAC PHILIPPE
STANBIC BANK PENSION TRUST FUND	NASILELE NGUMBI
BARCLAYS BANK ZAMBIA STAFF PENSION FUND-PPMZ	INUTU UMOU BEGNOUGA
ABSA BANK ZAMBIA PLC STAFF PENSION FUND	NASILELE NGUMBI
MR BONNAR ALEXANDER	TAUSSAC PHILIPPE
MR TAUSSAC PHILIPPE	TAUSSAC PHILIPPE
CEC PENSION TRUST SCHEME	NASILELE NGUMBI
CHILANGA CEMENT PENSION TRUST SCHEME	NASILELE NGUMBI
MR BALDUCCI RAYMOND	TAUSSAC PHILIPPE
STANBIC NOMINEES-MPILE LOCAL EQUITY FUND	NASILELE NGUMBI
MR HEBERLE PHILIPPE	TAUSSAC PHILIPPE
STANDARD CHARTERED BANK PENSION TRUST FUND	NASILELE NGUMBI
SANDVIC MINNING PENSION SCHEME	NASILELE NGUMBI
MR DROUAL YVES	TAUSSAC PHILIPPE
ZAMBIA SUGAR PENSION TRUST -SCHEME	NASILELE NGUMBI
AIRTEL ZAMBIA STAFF PENSION FUND	NASILELE NGUMBI
MME BACH CHRISTIANE	TAUSSAC PHILIPPE
MADISON PENSION TRUST FUND	INUTU UMOU BEGNOUGA
MR GOMIS VICTOR	THE CHAIRMAN KAKENENWA MUYANGWA
INDENI PENSION TRUST SCHEME	NASILELE NGUMBI
MME PERRY ELOISE	TAUSSAC PHILIPPE
NATIONAL BREWERIES PENSION TRUST SCHEME	NASILELE NGUMBI
ZAMBIAN BREWERIES PLC PENSION TRUST SCHEME	NASILELE NGUMBI
SUN INTERNATIONAL PENSION TRUST SCHEME	NASILELE NGUMBI
BUYANTANSHI PENSION TRUST FUND	NASILELE NGUMBI
SCZ INTERNATIONAL LTD PENSION TRUST	NASILELE NGUMBI
LUBAMBE COPPER MINES PENSION TRUST SCHEME	NASILELE NGUMBI
SANLAM LIFE INSURANCE (Z) LTD	NASILELE NGUMBI
PROFESSIONAL PENSION TRUST FUND -WEALTH GUARD-CITI PENSION	INUTU UMOU BEGNOUGA
ZANACO PLC DC PENSION SCHEME	NASILELE NGUMBI
AFRICA 53	INUTU UMOU BEGNOUGA
PICZ PENSION TRUST-MONEY PURCHASE	INUTU UMOU BEGNOUGA
EHRETSMANN VIRGINIE	TAUSSAC PHILIPPE
GAME STORES PENSION TRUST SCHEME	NASILELE NGUMBI

LIST OF PROXIES**19th Annual General Meeting held on 29th September 2023**

NAME	PROXY
ECOBANK ZAMBIA LIMITED PENSION TRUST SCHEME	NASILELE NGUMBI
STOCKBROKERS ZAMBIA LTD	LUSEKELO CHITUNDU
ZRL PENSION TRUST SCHEME	NASILELE NGUMBI
DELOITTE AND TOUCH PENSION TRUST SCHEMD	NASILELE NGUMBI
PSPF STAFF PENSION SCHEME	NASILELE NGUMBI
WORKCOM PENSION TRUST SCHEME	NASILELE NGUMBI
WORKCOM TRUST PENSION SCHEME PPMZ	INUTU UMOU BEGNOUGA
HSEGAIPS-PPMZ	INUTU UMOU BEGNOUGA
HEALTH SECTOR GRANT AIDED INSTITUTIONS PENSION SCHEME	NASILELE NGUMBI
ACCESS BANK ZAMBIA LIMITED PENSION SCHEME	NASILELE NGUMBI
MOTOR MART GROUP ZAMBIA	INUTU UMOU BEGNOUGA
SIANAGOWA MIYANDA	MPIMPA MILAMBO
CEREBRUS TECHNOLOGIES LTD	LEWIS MOSHO JR
JACQUES MOREAU ESQ	TAUSSAC PHILIPPE

ATTENDEES- NON- SHAREHOLDERS

Name	Representing
JAMES NDHLOVU	CORP SERVE ZAMBIA
JOSEPH PHIRI	CORP SERVE ZAMBIA
SETFREE NHAPI	CORP SERVE ZAMBIA
STANLEY SAKUBITA	ECONOMICS ASSOCIATION OF ZAMBIA
SAVIOUR NYANGU	INDUSTRIAL DEVELOPMENT CORPORATION
MIRIAM MAZYAMBE	LUSAKA STOCK EXCHANGE
MICHAEL MUMBA	MONICA SAKALA LUNGU
NELSON CHISANGA	SELF
KANGWA CHISHIMBA	PANGAEA SECURITIES LTD
MOHANGO CHILEMBO	PANGAEA SECURITIES LTD
NDANJI SIMUMBA	PANGAEA SECURITIES LTD
ANDREW CHIBUYE	PRICEWATERHOUSECOOPERS (PWC)
CHARITY MULENGA	PRICEWATERHOUSECOOPERS (PWC)
NSANSA MKONDA	PRICEWATERHOUSECOOPERS (PWC)
FRANCIS KAFWEMBE	SECURITIES AND EXCHANGE COMMISSION ZAMBIA
KALIMA CHALEKA	SECURITIES AND EXCHANGE COMMISSION ZAMBIA
PITNEY CHIPENGE	SECURITIES AND EXCHANGE COMMISSION ZAMBIA
JACK KANYANGA	STOCKBROCKERS ZAMBIA LIMITED
MICHEMA CHINZEWE	STOCKBROCKERS ZAMBIA LIMITED
VICTORIA KAWONGA	STOCKBROCKERS ZAMBIA LIMITED
BRYSON KACHA	ZCCM IH PLC
KANGWA SICHULA	SELF
MS MWAKA MWAMULIMA	ZCCM IH PLC
SARUNDZAI MULENDEMA	ZCCM IH PLC

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

Minutes of the Extraordinary General Meeting held at Mulungushi International Conference Centre, Kenneth Kaunda Wing, Banquet Hall No. 2 in Lusaka and virtually on Friday, 23 February 2024, at 10:19 hours.

PRESENT

- | | |
|---------------------------|---|
| 1. Mr. Kakenenwa Muyangwa | Chairperson [Non-Executive Director] |
| 2. Mr. Mubita Akapelwa | Vice-Chairperson
[Non-Executive Director] |
| 3. Ms. Leya Mtonga Ngoma | Representing the Industrial Development Corporation (IDC) as Shareholder |
| 4. Mr. Rodney Machila | Representing the Minister of Finance on Behalf of the Government of the Republic of Zambia as Shareholder |
| 5. Mr. Patrick Chabwe | Representing the National Pension Scheme Authority (NAPSA) |

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

IN ATTENDANCE

DIRECTORS:

- | | |
|--------------------------|--|
| 1. Dr. Ndoba J. Vibetti | Chief Executive Officer [Executive Director] |
| 2. Mr. Moses Nyirenda | Non-Executive Director |
| 3. Ms. Masitala Mushinga | Non-Executive Director |
| 4. Mr. Phillipe Taussac | Non-Executive Director |

SECRETARY

Mr Charles Mjumphi	Company Secretary
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MANAGEMENT

- | | |
|-----------------------|------------------------------|
| Mrs Chilandu Sakala | Chief Financial Officer |
| Mr Brian Musonda | Chief Investments Officer |
| Mr Lombe Mbalashi | Chief Legal Officer |
| Mr Tisa Chama | Chief Technical Officer |
| Ms Loisa Mbatha | Corporate Affairs Manager |
| Mr Shepherd Mwanza | Chief Internal Audit Officer |
| Mrs Monica M Chikonde | Board Affairs Manager |

Transaction Advisors

Mr. Giles Douglas	Rothschild & Co
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Legal Advisors

Ms. Chishimba Kachasa	Chibesakunda & Co
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Sponsoring Brokers

Mr. Jack Kanyanga	Stockbrokers Zambia Limited
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Transfer Secretaries

Mr. Setfree Nhapi	Corpserve Transfer Agents Limited
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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, declared the meeting duly constituted and opened it.

2. OPENING REMARKS AND PRELIMINARY MATTERS

The chairperson welcomed everyone present at the meeting and stated that the purpose of the EGM was to seek approval for the finalisation of the Strategic Equity Partner (SEP) for Mopani Copper Mines (MCM). Other preliminary matters relating to the procedure for the meeting were provided to the Shareholders.

3. ADOPTION OF THE AGENDA

Ms. Leya Mtonga Ngoma and Mr. Rodney Machila proposed and seconded the adoption of the agenda as presented.

4. NOTICE OF THE MEETING

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

5. THE PROPOSED APPROVAL OF THE SHAREHOLDERS OF ZCCM-IH OF THE TRANSACTION RELATING TO UP TO US\$1.1 BILLION INVESTMENT BY INTERNATIONAL RESOURCES HOLDING LIMITED RSC LIMITED (“IRH”) THROUGH ITS WHOLLY OWNED SUBSIDIARY DELTA MINING LIMITED (“DELTA”) FOR 51% INTEREST IN MOPANI COPPER MINES PLC (“MOPANI”)

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

5.1.1. It was reported that on the Closing Date (being the date at which completion of the subscription by Delta for the Investor Shares occurs), the following would occur:

- i. Mopani shall issue and Delta shall subscribe for 7,181,633 ordinary shares in Mopani, comprising 51% of the entire issued share capital of Mopani, at a total price of US\$620 million, with a price per share of US\$86.33, of which US\$85.33 per share is a share premium.
- ii. Mopani shall issue and the Government of the Republic of Zambia shall subscribe for 1 special ordinary share which, in accordance with the terms of the Shareholders' Agreement and Mopani's new Articles of Association, shall grant the bearer of such share certain special shareholder rights in respect of Mopani.
- iii. Mopani shall repay US\$19 million of the bridge facility agreement dated 20 January 2023, as amended and re stated from time to time, and presently between ZCCM-IH as the lender and Mopani as the borrower and this bridge loan agreement shall be amended and restated in accordance with the terms of the ZCCM Amendment and Restatement Agreement into the ZCCM Shareholder Loan Agreement.

5.1.2. Prior to or on the Closing Date, Delta shall pay Glencore US\$400 million, who shall also receive payment, in accordance with the terms of the Glencore Payment Covenant, of US\$150 million and the benefit of the Glencore Royalty Agreement, as a result of which the current debt owed by Mopani to Glencore shall be dealt with as follows:

- a) Facility agreements dated 25 July 2013 and 31 March 2000 as consolidated, amended and restated from time to time and both presently between Glencore and Mopani, shall be novated from Glencore to Delta in accordance with the Glencore Novation Deed and amended, consolidated and restated effective as of the Closing Date in accordance with the terms of the IRH ACRA into the Investor Loan Agreement;
- b) Cathode and anode slimes offtake agreements dated 31 March 2021, as amended from time to time, and presently between Carlisa, Glencore and Mopani will be terminated effective as of the Closing Date in accordance with the terms of the Offtake Deed of Termination;
- c) A charge over all assets of Mopani shall be granted by Mopani in favour of Delta as security for Mopani's obligations under the Investor Loan Agreement, in accordance with the terms of the Investor Loan Security Agreement; and
- d) Glencore shall release the following security it holds over Mopani in accordance with the Finance Documents Release Deed:
 - i) floating and fixed charges granted by Mopani in favour of Glencore dated 31 March 2021; and
 - ii) a share charge agreement between ZCCM-IH, Mopani and Glencore dated 31 March 2021.

5.1.3. With effect from the Closing Date, Mopani and Delta shall enter into the Delta Trading Offtake Agreement.

5.2. Following the Presentation:

- 5.2.1. Mr. Sylvain Blomer enquired about the Glencore payment covenant and whether ZCCM-IH would have to repay the Government of the Republic of Zambia (GRZ), as well as commit to the payment terms. Management responded that in settling the US\$1.8 billion Glencore debt, Delta will pay US\$400 million directly to Glencore while ZCCM-IH will pay US\$150 million to Glencore. It was also mentioned that GRZ and ZCCM-IH agreed that if the Government pays Glencore on the closing date, ZCCM-IH will be responsible for repaying the Government.
- 5.2.2. Mr. Young Straut enquired whether the agreement between Glencore, ZCCM-IH, GRZ, and IRH provides for the dropping of any further investigations and proceedings regarding the investigations that were carried out by the Anti-Corruption Commission (ACC) in 2021 relating to the alleged bad terms of the Mopani buyout. Management responded that there were no provisions in the transaction document pertaining to investigations being carried out. It was further stated that the 2021 agreement between Glencore, ZCCM-IH and GRZ entailed ZCCM-IH purchasing a 90% stake in MCM for 1US\$ and the assumption of the debt for US\$1.5 billion. As a result, the investigative agencies were obliged to investigate these claims and provide feedback to the concerned parties.
- 5.2.3. Mr. Young Straut enquired about which copper prices were being referred to about MCM's projected reduced dividend, which was stated would gradually increase over time. Management responded that it would be based on all copper prices. It was further stated there was a separate arrangement which stated that when the copper price reaches US\$12000 per ton in the period between 2026-27, MCM would be obliged to pay Glencore a dividend based on a price differential of 10% of US\$12000 per ton and the prevailing copper price at the time.
- 5.2.4. Ms. Nasilele Chaikatisha enquired about the milestones to consider regarding the transaction terms relating to the balance of \$US400 million of the share premium. A further question was posed about what would happen if the milestones were unmet. Management responded that the milestones would depend on the project development plan, which itemised specific projects to be undertaken, which would entail allocating the \$US400 million in instalments annually. Regarding what would happen if the milestones were not reached, management stated that several regulatory provisions in the agreement ensured that the said milestones would be met.
- 5.2.5. Ms. Nasilele Chaikatisha enquired about the repayment terms regarding Delta's \$400 million shareholder loan that was being extended to MCM. A further question was posed about the rationale for the seemingly noticeable 4% difference in the interest regarding the \$ US4 Million shareholder loan to be advanced by IRH to MCM at SOFR +5% while ZCCM-IH would be advancing a loan of \$US19 million to MCM at a SOFR +1%. Management responded that the difference in the SOFR agreed to by ZCCM-IH was due to considerations being given to ensuring that ZCCM-IH would recover the amount lent to MCM.
- 5.2.6. Mr. Young Straut enquired about what timelines had been agreed to by ZCCM-IH and GRZ regarding the reimbursement of the \$US150 million. Management responded that negotiations were ongoing between both parties and were yet to be concluded.
- 5.2.7. Ms. Jane Kaisa enquired about what it would entail and occur if the copper production did not exceed \$US12000 per ton in the agreed period (2027-2036) relating to the 10% differential royalty of the Glencore Royalty Agreement. Management responded that if the copper price did not reach the \$US12000 per ton threshold within the period of 2027-2036, no royalty would be paid, and if the threshold were met, a 10% differential between the prices would be paid per ton.
- 5.2.8. Mr. Mukelabai Mukelabai enquired about the rationale for the assumptions being made regarding the projected production rates and number of metric tons to be produced. Management responded that it was confident that the projections would be achieved. It was further stated that the assumptions were based on forecasts from the market prices.
- 5.2.9. Mr. Lewis Mosho Jr. enquired about the strategic reason for the nine-year Royalty agreement with

Glencore starting in 2027. Management responded that by 2027, it was assumed that MCM would have reached the projected productivity levels, thus being able to pay dividends.

5.2.10. Mr. Vikwato Kamanga enquired about when operations in Mufurila and Kitwe were expected to resume, as MCM was believed to be under care and maintenance. Mr Kamanga posed a further question about what the royalty calculations were based on. In response to these questions, management clarified that operations at MCM were not under care and maintenance; instead, productivity had been reduced. It was further stated that the production development plan would proceed as planned following recent funding that had occurred. Regarding the royalty question, management informed the shareholders that the calculations were based on production.

5.2.11. Ms. Nasilele Chaikatisha enquired about the key terms of the offtake agreement between MCM and IRH. Management responded that it was a commercially sustainable offtake which was based on production at the prevailing prices with usual commercial adjustments on insurance, transportation, payments, and prepayments, among other things.

5.2.12 Mr. Young Straut enquired about whether the shareholders would be informed quarterly after the transaction is completed. Management, in response, stated that market updates would be provided as per the listing rules and guidelines.

5.2.13 Mr. Mbumwae Silubesi enquired whether the transaction agreement was based on a recourse or non-recourse basis. Management responded that the agreement was on a non-recourse basis as it was between two commercial listed entities governed by their charters.

5.3. At this stage, the resolution relating to the proposed approval of the shareholders of ZCCM-IH of the transaction relating to up to US\$1.1 billion investment by International Resources Holding Limited RSC Limited ("IRH") through its wholly owned subsidiary Delta Mining Limited ("Delta") for 51% interest in Mopani Copper Mines plc ("Mopani") was presented to the members and read as follows:

"THAT the Transaction be and is hereby approved and:

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

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

6. VOTING AND RESULTS:

No.	Resolution	FOR		AGAINST				ABSTAIN
		Shares	%	Shares	%	Share	%	
1	a) The directors of the Company (the "Directors") be and are hereby authorised to do and procure to be done all such acts and things as they consider necessary, expedient or appropriate in connection with the Transaction and to give effect to or implement the Transaction and this resolution (including for the purpose of obtaining any approval, consent, clearance or permission that is a condition to the Transaction or that the Directors consider necessary or expedient).	150,451,264	100	30	0.00	0	0.00	Resolution Passed
	b) The Directors are hereby authorised to agree to 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.	150,451,264	100	30	0.00	0	0.00	Resolution Passed
	c) That any and all conduct of each of the Directors that amounts to a breach of the Articles resulting, arising out of or in relation to causing ZCCM-IH to enter into the Transaction and Transaction Agreements be and is hereby ratified and confirmed and ZCCM-IH hereby unconditionally and irrevocably waives, releases and discharges any and all claims or rights of action that it may have against each of the Directors resulting from, arising out of or in relation to the same							

7. CLOSE OF MEETING:

There being no further business to transact, the Chairperson thanked those present and declared the meeting closed at 11:58 hours.

Signed:
Mr Kakenenwa Muyangwa (Chairperson)

Date:

Signed:
Mr Charles Mjumphi (Secretary)

Date:

LIST OF PROXIES

NAME	PROXY
INDUSTRIAL DEVELOPMENT CORPORATION	LEYA MTONGA NGOMA
MINISTER OF FINANCE	RODNEY MACHILA
NATIONAL PENSION SCHEME AUTHORITY	PATRICK CHABWE
KCM PENSION TRUST SCHEME	NASILELE NGUMBI
MR BURY MICHEL	TAUSSAC PHILIPPE
M.OU MME CHARLES THIERRY	TAUSSAC PHILIPPE
SATURNIA REGNA PENSION FUND	NASILELE NGUMBI
MR UNSAIN ALAIN	TAUSSAC PHILIPPE
STANBIC BANK PENSION TRUST FUND	NASILELE NGUMBI
ABSA BANK ZAMBIA PLC STAFF PENSION FUND	INUTU UMOU BEGNOUGA
ABSA BANK ZAMBIA PLC STAFF PENSION FUND	NASILELE NGUMBI
MR BONNAR ALEXANDER	TAUSSAC PHILIPPE
NAPSA STAFF PENSION SCHEME DC	ISIAH ZIMBA
MR GAUTHIER MICHEL	TAUSSAC PHILIPPE
CEC PENSION TRUST SCHEME	NASILELE NGUMBI
CHILANGA CEMENT PENSION TRUST SCHEME	NASILELE NGUMBI
MR BALDUCCI RAYMOND	TAUSSAC PHILIPPE
STANBIC NOMINEES-MPILE LOCAL EQUITY FUND	NASILELE NGUMBI
STANDARD CHARTERED BANK PENSION TRUST FUND	NASILELE NGUMBI
SANDVIK MINING PENSION TRUST SCHEME	NASILELE NGUMBI
ZAMBIA SUGAR PENSION TRUST -SCHEME	NASILELE NGUMBI
AIRTEL ZAMBIA STAFF PENSION FUND	NASILELE NGUMBI
MR CHARLES THIERRY	TAUSSAC PHILIPPE
MME BACH CHRISTIANE	TAUSSAC PHILIPPE
MADISON PENSION TRUST FUND	INUTU UMOU BEGNOUGA
INDENI PENSION TRUST SCHEME	NASILELE NGUMBI
MR SEBBAH PHILIPPE CLAUDE	TAUSSAC PHILIPPE
MR SERVETTI OLIVIER	TAUSSAC PHILIPPE
NATIONAL BREWERIES PENSION TRUST SCHEME	NASILELE NGUMBI
CEC PESION TRUST SCHEME	INUTU UMOU BEGNOUGA
ZAMBIAN BREWERIES PLC PENSION TRUST SCHEME	NASILELE NGUMBI
BUYANTANSHI PENSION TRUST FUND	NASILELE NGUMBI
SCZ INTERNATIONAL LTD PENSION TRUST	NASILELE NGUMBI
LUBAMBE COPPER MINES PENSION TRUST SCHEME	NASILELE NGUMBI
SANLAM LIFE INSURANCE (Z) LTD	NASILELE NGUMBI
PROFESSIONAL PENSION TRUST FUND -WEALTH GUARD-CITI PENSION	INUTU UMOU BEGNOUGA
ZANACO PLC DC PENSION SCHEME	NASILELE NGUMBI
AFRICA 53	INUTU UMOU BEGNOUGA
PICZ PENSION TRUST-MONEY PURCHASE	INUTU UMOU BEGNOUGA
KONKOLA MINERAL RESOURCES PTS	NASILELE NGUMBI
GAME STORES PENSION TRUST SCHEME	NASILELE NGUMBI
ECOBANK ZAMBIA LIMITED PENSION TRUST SCHEME	NASILELE NGUMBI
FINANCE BANK	INUTU UMOU BEGNOUGA
DELOITTE AND TOUCHE PENSION TRUST SCHEME	NASILELE NGUMBI
MR THIERRY CHARLES	TAUSSAC PHILIPPE

LIST OF PROXIES

NAME	PROXY	Holding	%
PSPF STAFF PENSION SCHEME	NASILELE NGUMBI	4,200	0.00
WORKCOM PENSION TRUST SCHEME	NASILELE NGUMBI	4,000	0.00
WORKCOM TRUST PENSION SCHEME PPMZ	INUTU UMOU BEGNOUGA	3,375	0.00
KAKOMA MATILDA KAJILA	TAUSSAC PHILIPPE	3,200	0.00
HSEGAIPS-PPMZ	INUTU UMOU BEGNOUGA	2,850	0.00
HEALTH SECTOR GRANT AIDED INSTITUTIONS PENSION SCHEME	NASILELE NGUMBI	2,556	0.00
ZAMRA PENSION TRUST SCHEME	NASILELE NGUMBI	2,038	0.00
ACCESS BANK ZAMBIA LIMITED PENSION SCHEME	NASILELE NGUMBI	1,592	0.00
MOTOR MART GROUP ZAMBIA	INUTU UMOU BEGNOUGA	1,440	0.00
CEREBRUS TECHNOLOGIES LTD	LEWIS MOSHO JR	1,306	0.00

LIST OF SHAREHOLDERS IN PRESENT PHYSICALLY OR VIRTUALLY

Name
KLUMPP THIERRY
TAUSSAC PHILIPPE GEORGES
MR LE STRAT YANN
MR. JOE CHYASSA
MR FOULE ALAIN
KAZWALA PETER MBALA
JANE MUSONDA ZINGANI
JOSEPH LUNGU
VICTORIA CHAMA
VIKWATO KAMANGA
JAMES TEMBO
MR BERTUIT CHRISTOPHE
MPIMPA MILAMBO
MUNGO FERGUS LENGWE
SICHINGA MERCY LUKUNDO LENGANJ
PHIRI STEPHEN JIMSON
NKHOMA MATTHEWS
SINJELA MUTEPUKA CHRISTOPHER
NKOLOMA HOPE CHILESHE
SICHILIMANA CHRISTOPHER SUNGA
MUMBA WEBSON CHANDA
MBUMWAE SILUMESI
LOVEMORE NANJAYA
KALUBA MWANSA CHRISTOPHER
SAKALA MONICA LUNGU
KWITAKA MALUZI
SAMSON DAKA
FRED MUBANGA KAFULA
MR. VINCENT MULAMBI
MUKELABAI MUKELABAI
LUFUPA KELVIN KATUNGA
MR BLOMER SYLVAIN
SIMUMBA FRED
MWEWA MBULO
PULE MWANSA

ATTENDEES - NON - SHAREHOLDERS

Name	REPRESENTING
MEMORY TEMBO	CEREBRUS TECHNOLOGIES LTD
MUTALE KASONDE	CHIBESAKUNDA & CO
SETFREE NHAPI	CORP SERVE ZAMBIA
JAMES NDHLOVU	CORP SERVE ZAMBIA
JOSEPH PHIRI	CORP SERVE ZAMBIA
KUNDA MATANDA	CORP SERVE ZAMBIA
STANLEY SAKUBITA	ECONOMICS ASSOCIATION OF ZAMBIA
MALVIN SHELENI	INDUSTRIAL DEVELOPMENT CORPORATION
CHANGA JAMES TEMBO	JOSEPH M LUNGU
KOPANO CHIPWAYAMBOKOMA	PANGAEA SECURITIES
LOUIS BOSHOFF	ROTHSCHILD & CO
GILES DOUGLAS	ROTHSCHILD & CO
TRESFORD MWILA	SAMSON DAKA
ELSA VOLK	SECURITIES AND EXCHANGE COMMISSION ZAMBIA
KALIMA CHALEKA	SECURITIES AND EXCHANGE COMMISSION ZAMBIA
KAHULU KONDWANI	STOCKBROCKERS ZAMBIA LIMITED
BWALYA MWAPE	STOCKBROCKERS ZAMBIA LIMITED
BONIFACE MWAMBA	STOCKBROCKERS ZAMBIA LIMITED
MICHEMA CHINZEWE	STOCKBROCKERS ZAMBIA LIMITED
JACK KANYANGA	STOCKBROCKERS ZAMBIA LIMITED
BRYSON KACHA	ZCCM-IH PLC
MONICA MWANANSHIKU	ZCCM-IH PLC
ANDREW MWANZA	ZCCM-IH PLC
KATEULE NAKAZWE	ZCCM-IH PLC
BEN MWALE	ZCCM-IH PLC
LOISA MBATA	ZCCM-IH PLC
HENRY SAMPA	ZCCM-IH PLC

AGENDA ITEM NO. 3: CONSIDERATION OF THE 2023 AUDITED FINANCIAL STATEMENTS

Receive and adopt the Consolidated and Separate Financial Statements for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors (**Refer to Annual Report for 2023**).

Resolution:

That the audited Consolidated and Separate Financial Statements for the year ended 31 December 2023, together with the Reports of the Directors and the Auditors be and are hereby received and adopted.

AGENDA ITEM NO. 4: APPROVAL OF THE FINAL DIVIDEND THE YEAR ENDED 31 DECEMBER 2023

On 31 May 2024, the Board of Directors of the Company approved to recommend a declaration of a final dividend of ZMW 1.51 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 1.51 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 26 July 2024 and payment date be on or about Monday 29 July 2024. Resolution:

The shareholders of the Company hereby resolve that a final dividend of ZMW 1.51 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 26 July 2024** and payment date be on or about **Monday 29 July 2024**.

AGENDA ITEM NO. 5: ADOPTION AND RATIFICATION OF THE RECOMMENDATION TO APPOINT EXTERNAL AUDITORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

During the 19th AGM held on 29th September 2023, shareholder resolved THAT: "the Directors of the Company be authorised to appoint External Auditors for the financial year ending 31st December 2023, further that the Directors be authorised to fix the Auditors' remuneration. In addition, the details of the appointment should be made available at the next meeting of the members of the Company".

Subsequently, following the successful completion of the Public Procurement Process, KPMG Zambia were appointed External Auditors.

Resolution:

That the shareholders adopt, ratify and approve the appointment of KPMG as Auditors of the Company for the year ended 31 December 2023, and further that the Directors be authorised to fix the Auditors' remuneration.

AGENDA ITEM NO. 6: APPROVAL OF THE RECOMMENDATION TO APPOINT EXTERNAL AUDITORS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024.

The external auditors KPMG Zambia have written to ZCCM-IH indicating their interest to continue as auditors for the Company for the year ending 31 December 2024. The Directors are satisfied with the performance of the external auditors and recommend the members' approval in this regard.

Resolution:

That KPMG Zambia be confirmed as Auditors of the Company for the year ending 31 December 2024, and further that the Directors be authorised to fix the Auditors' remuneration.

AGENDA ITEM NO. 7: CONFIRMATION OF THE APPOINTMENT OF A NON-EXECUTIVE DIRECTOR ON THE ZCCM-IH BOARD

The Industrial Development Corporation (IDC), majority shareholder of ZCCM-IH (holder of 60.3% shares) appointed Mr Mubita Akapelwa as Non-Executive Director and Vice Chairperson of the ZCCM-IH Board effective 10th October 2023 following the retirement of Mr Brian Nalishuwa.

Mr Mubita Akapelwa's Brief Profile

Mubita has a rich experience in the mining, energy, retail, and distribution sectors. He has served in top leadership roles as the Regional Manager for Chevron Central and Southern Africa (Retail), presiding over Zambia, Botswana, Namibia, Malawi and Zimbabwe, and as Chief Executive Officer of Engen Petroleum Tanzania Limited. Has strong analytical and interpersonal skills, and is firmly grounded in Strategy formulation, Project Evaluation, and Business Processes. Has wide exposure and experience in dealing with public and private sector stakeholders in the East African Community (EAC) and Southern Africa Development Community (SADC) regions. He began his career as a Senior Assistant Engineer at the Tailing Leach Plant (TLP) of Nchanga Division (ZCCM).

Mubita is a past Chairman of the Board of the Tanzania Association of Oil Marketing Companies and served on the Board of Directors of the Petroleum Importation Coordinator Limited (PICL) during the transition from an own importation system to the more structured and sustainable Bulk Procurement System (BPS).

Mubita is an Independent Non-Executive Board Member of ABSA Zambia PLC, serves as the Lead Consultant for an energy advisory firm and is a Director of Mukuyu Energy Limited. He has volunteered on the advisory Board of St Ignatius College, a co-educational Jesuit secondary school located in Lusaka, for the past five years.

Mubita has a BSc (Eng) degree in Mechanical Engineering from the University of London (King's College), and an MBA (Corporate Finance) from the University of Lincoln, UK. Mubita is a member of the Institute of Directors of Zambia (IODZ), and an Associate of the Chartered Institute to Arbitrators (UK).

Resolution:

"That the appointment of Mr Mubita Akapelwa as Non-Executive Director on the ZCCM-IH Board be and is hereby confirmed."

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 2023, together with the Reports of the Directors and the Auditors.			
2	Approval of the final dividend of ZMW 1.51 per share recommended by the Directors			
3	Approval of the External Auditors for the financial year ended 31 December 2023.			
4	Approval of the External Auditors for the financial year ending 31 December 2024.			
5	Confirmation of appointment of Non-Executive Director			

***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. 1 6806, 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
 of
 or failing him/her, such other person as may be appointed
 Chairperson of the meeting or Mr/Ms/Mrs.....
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 28th June 2024 at 10:00hours.

Dated this.....Day of.....2024

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,
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