



**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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1. PRELIMINARY

1.1. Interpretation

- 1.1.1. "The **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;
- 1.1.2. The "**Address**" means a place where- -
- a) for an individual, includes the full address of the place where that person usually lives or any number or address used for purposes of sending or receiving documents or information by electronic means; or
 - b) a company, includes its registered office or its principle place of business or any number or address used for purposes of sending or receiving documents or information by electronic means;
- 1.1.3. "**Annual General Meeting**" means the annual general meeting of the Company as referred to under the Act;
- 1.1.4. "**Articles**" means the Articles of Association of the Company set out in this document, as referred to under Section 2 of the Act;
- 1.1.5. "**the Auditors**" means the duly appointed independent auditors for the time being of the Company (or, in the case of joint auditors, any one of them);
- 1.1.6. "**Beneficial Owner**" means a natural person or non-natural person who –
- a) directly or indirectly, through any contract, arrangement, understanding, relationship, or any other means ultimately owns, Controls, exercises substantial interest in, or receives substantial economic benefit from a body corporate; or
 - b) exercises ultimate and effective Control over a legal person or legal arrangement; and the terms "beneficially own" and "beneficial ownership" shall be construed accordingly; or
 - c) effectively Controls a legal person or legal arrangement on whose behalf a transaction is conducted;
- 1.1.7. "**Business**" means the investment activities of the Company;
- 1.1.8. "**Business Day**" means a day other than a Saturday or Sunday or Public Holiday on which commercial banks are generally open for business in Zambia;
- 1.1.9. "**Board**" means the Board of Directors for the time being of the Company present or deemed to be present at a duly convened quorate meeting of the Directors
- 1.1.10. "**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;
- 1.1.11. "**Change of Control**" means the obtaining of Control (a) of the Company by any Person who did not previously have Control of the Company or (b)

of any Person who has control of the Company by another Person who did not previously have such Control;

- 1.1.12. "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;
- 1.1.13. "Committee"** means a committee of the Board;
- 1.1.14. "The Company"** means ZCCM Investments Holdings PLC, a public limited company incorporated under the Laws of Zambia;
- 1.1.15. "Company Secretary"** means the Person appointed by the Directors to perform any of the duties of Company Secretary in accordance with the Act;
- 1.1.16. "Control"** means the control of the Company by a person who
- a) beneficially owns more than twenty-five per cent of the issued share capital of the Company;
 - b) is entitled to vote a majority of the votes that may be cast at a general meeting of the Company, or has the ability to control the voting of a majority of those votes, (either directly or through a controlled entity of that person;
 - c) is able to appoint or to veto the appointment of a majority of the Directors of the Company;
 - d) has the ability to materially influence the management policy or affairs of the Company in a manner comparable to a person who, in ordinary commercial practice, can exercise an element of control referred to in paragraphs (a) to (d); and "Controlled by" shall be construed in accordance with this definition;
- 1.1.17. "Corporation"** means a body corporate, wherever incorporated;
- 1.1.18. "Corporate Insolvency Act"** means the Corporate Insolvency Act No. 9 of 2017;
- 1.1.19. "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;
- 1.1.20. "Director"** means a person appointed as Director of the Company for the time being as referred to under Section Eighty-Five of the Act and these Articles; and the term Directors shall be construed accordingly.
- 1.1.21. "Electronic Facility"** means, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever, providing an electronic means of attendance, participation and voting in a General Meeting determined by the Directors pursuant to these Articles;
- 1.1.22. "Electronic Form"** means in a form usable only by Electronic Means;
- 1.1.23. "Electronic Means"** means any form of communication of an electrical, digital, magnetic, wireless, optical, electromagnetic nature or similar capabilities;

- 1.1.24. "Encumbrance"** means a mortgage, charge, pledge, lien, option, restriction, right to first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect in each case having a Material Adverse Effect;
- 1.1.25. "Exchange"** means the securities exchange established and operated by the Lusaka Securities Exchange PLC;
- 1.1.26. "Extraordinary General Meeting"** means a General Meeting of the Company that is not an Annual General Meeting;
- 1.1.27. "General Meeting"** means an annual general meeting or any other general meeting of the Members of the Company;
- 1.1.28. "Government Director"** means a Director appointed by GRZ pursuant to Article 16 hereof;
- 1.1.29. "GRZ" or "Government"** means the Government of the Republic of Zambia;
- 1.1.30. "Holding Company"** means a company that controls another company in accordance with the Act;
- 1.1.31. "Hybrid Meeting"** means a Meeting held partly by Electronic Means through the use of an Electronic Facility and partly at a physical place;
- 1.1.32. "In Writing"** means written, or produced by any substitute for writing in a legible form, including photocopies, scanned copies, emails, printing or facsimile or other usual representation, or partly written and partly so produced;
- 1.1.33. "Licences"** means the permits, authorisations, or licences to operate the Business as the same may from time to time be issued to the Company by a GRZ authority;
- 1.1.34. "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;
- 1.1.35. "LuSE Listing Rules"** means the harmonised listing requirements of the Lusaka Securities Exchange PLC dated 17 September 2012 as amended from time to time;
- 1.1.36. "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;
- 1.1.37. "Material Shareholder"** means any Person who is, or within the 12 months preceding the date of the transaction was, entitled to exercise or control the exercise of 10 per cent or more of the votes to be cast on all or substantially all matters at a General Meeting of the Members, or any other company that is a Subsidiary or Holding Company of the Company or is a fellow Subsidiary of its Holding Company;

- 1.1.38. "Meeting"** means a meeting of either the Members or the Directors, and means an Annual General Meeting, an Extraordinary General Meeting or class meeting as the case may be;
- 1.1.39. "Member"** means a shareholder of the Company as defined in the Act;
- 1.1.40. "Month"** means a Financial month;
- 1.1.41. "Nominal Value"** means ZMW 0.010 ;
- 1.1.42. "Odd Lot"** means a holding of less than 100 shares.
- 1.1.43. "Odd Lot Holder"** means a shareholder holding an Odd Lot.
- 1.1.44. "Odd Lot Offer"** means the offer made by the Company to repurchase shares from Odd Lot Holders.
- 1.1.45. "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;
- 1.1.46. "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;
- 1.1.47. "Ordinary Resolution"** means a resolution passed by more than half of the votes cast by the Members entitled to vote in person or by proxy at a meeting duly convened and held;
- 1.1.48. "Paid"** means paid or credited as paid;
- 1.1.49. "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;
- 1.1.50. "Person"** means any person or body corporate
- 1.1.51. "Prescribed Rate of Interest"** means the rate of interest prescribed as may be determined by the Directors;
- 1.1.52. "Public Holiday"** means a day declared as such under the Public Holidays Act, Cap 272 of the Laws of Zambia or on which commercial banks are generally not open for business in Zambia;
- 1.1.53. "Register"** means the register of Members of the Company or where the context admits, the register of Beneficial Owners to be maintained in relation to Certificated Shares, or any other registers as may be prescribed under the Act and the Securities Act;
- 1.1.54. "Register of Director's Interests"** means the register established and maintained pursuant to section 152 of the Securities Act for the purposes of entry of Director's interests in Shares, pursuant to Section 151 of the Securities Act and the entry of the details of Substantial Shareholders pursuant to section 156 of the Securities Act and pursuant to Section 110 and 114 of the Act;
- 1.1.55. "Registered Office"** means the registered office for the time being of the Company;
- 1.1.56. "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)

1.1.57. "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;

1.1.58. "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;

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

1.1.60. "SEC" means the Securities Exchange Commission established under the Securities Act No.41 of 2016;

1.1.61. "Securities Act" means the Securities Act No. 41 of 2016;

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

1.1.63. "USD" means United States Dollars Currency.

1.1.64. "Share or Shares" means an ordinary share or shares of either Class A or Class B in the capital of the Company and includes stock;

1.1.65. "Solvency Test" means a test to determine that:

- (a) the Company is able to pay its debts as they become due in the normal course of business; and

(b) the value of the Company's assets is greater than the value of its liabilities, including contingent liabilities.

1.1.66. "Special Resolution" means a resolution—as referred to under Section Three-of the Act passed by not less than seventy- five per cent-of the votes of-Members of the Company, entitled to vote in person or by proxy at a Meeting duly convened and held at which the resolution is moved as a special resolution.;

1.1.67. "Subsidiary" means a company in which the company:

- (a) holds a majority of the voting rights in it, or
- (b) is a member of it and has the right to appoint or remove a majority of its Board of Directors; or
- (c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it; or
- (d) holds more than half in value or nominal value (whichever is applicable) of the equity share capital; or
- (e) if it is a subsidiary of a company which is itself a subsidiary of that other company;

1.1.68. "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;

1.1.69. "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;

1.1.70. "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;

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

1.1.72. "Virtual Meeting" means a Meeting exclusively held by Electronic Means through and Electronic Facility; and

1.1.73. "ZMW" means Zambian Kwacha, the lawful currency of the Republic of Zambia.

1.2. Definitions

1.2.1. 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.

- 1.2.2. Where an Ordinary Resolution of the Company is expressed to be required for any purpose, a Special Resolution shall also be effective.
- 1.2.3. A reference to any Person includes a reference to any individual, firm, association, Company authority or other incorporated or unincorporated body.
- 1.2.4. Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine.
- 1.2.5. References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.
- 1.2.6. Headings to these Articles are inserted for convenience only and shall not affect the construction thereof.
- 1.2.7. Unless otherwise defined, capitalised terms shall have the meaning set out in Article 1.1 above. Capitalised terms in these Articles but not defined above shall have the meaning given to them in the relevant Article as the context may require.

2. SHARE CAPITAL AND MATTERS INCIDENTAL TO THE FOREGOING

2.1. Authorised Share Capital

- 2.1.1. 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.
- 2.1.2. Subject to the restrictions contained elsewhere in these Articles and subject to the provisions of the Act and the LuSE Listing Rules relating to authority, pre-emption rights, consideration and otherwise of any Ordinary Resolution of the Members in a General Meeting passed pursuant to section eighty-seven of the Act thereto, all unissued Shares in the Company as may be authorised from time to time shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation) grant options over or otherwise dispose of them to such Persons, at such times and on such terms as they think proper.

2.2. Allotment of Shares

- 2.2.1. 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.

2.2.2. 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.

2.2.3. No further securities ranking in priority to, or pari passu with, existing Preference Shares, of any class, shall be created or issued without the consent in writing of the Members holding seventy-five per cent of the existing Preference Shares of such class, or the sanction of a resolution of the Members of such class of Preference Shares, passed at a separate General Meeting of such Members, at which Members holding in aggregate not less than one-quarter of the total votes of all the Members holding Preference Shares in that class entitled to vote at that Meeting, are present in person or by proxy, and the resolution has been passed by not less than three-quarters of the total votes to which the Members of that class, present in person or by proxy, are entitled.

2.3. Redeemable Shares

2.3.1. 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.

2.4. Variation of Class Rights

2.4.1. 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.

2.4.2. 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.

- 2.4.3.** 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.

2.5. Share Certificates

- 2.5.1** 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.
- 2.5.2** Directors shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more Persons.
- 2.5.3** Delivery of a certificate for a Share to the person first named in the Register shall be sufficient delivery to all joint holders.
- 2.5.4** 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.

2.6. Uncertificated Certificates

- 2.6.1** 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.

2.6.2 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.

2.6.3 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.

2.6.4 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.

2.6.5 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.

- 2.6.6** 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.
- 2.6.7** 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.
- 2.6.8** 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).

2.7. Register of Beneficial Owners

- 2.7.1** The Company shall maintain a Register of all Beneficial Owners in accordance with the requirements of the Act and the LUSE Listing Rules.

2.7.2 Right to Request Information

The Company shall have the right to request, at any time, information regarding the beneficial ownership of shares held through a nominee. The nominee shall be obligated to disclose the identity of the beneficial owner(s) to the Company within a reasonable period, not exceeding 30 days from the date of the request.

2.7.3 Obligation to Disclose

A nominee holding shares on behalf of a beneficial owner must provide the Company with the following details:

- (I) Full name and contact information of the beneficial owner(s).
- (II) The number and class of shares held on behalf of each beneficial owner.
- (III) Any changes in the beneficial ownership of the shares.

2.7.4 Consequences of Non-Compliance

Failure to comply with the disclosure request within the stipulated time frame may result in the suspension of voting rights attached to the shares held by the nominee until the required information is provided.

2.7.5 Confidentiality

The Company shall ensure that any information disclosed under this clause is kept confidential and used solely for the purpose of maintaining accurate records of share ownership.

3 LIEN

- 3.1** 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.
- 3.2** 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.
- 3.3** The directors may at any time exempt a share wholly or in part from the provisions of this Article.
- 3.4** The Company's lien (if any) on a share extends to all dividends payable in respect of the share.

4 FORFEITURE OF SHARES

- 4.1** 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.
- 4.2** 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.
- 4.3** 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.
- 4.4** Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 4.5** 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.
- 4.6** 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.

- 4.7** 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.
- 4.8** 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.
- 4.9** On the execution of the transfer, the company shall register the transferee as the holder of the share.
- 4.10** The transferee shall not be bound to see to the application of any money paid as consideration.
- 4.11** 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.
- 4.12** 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.
- 4.13** 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.

5 TRANSFER OF SHARES

- 5.1** 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 Section one hundred and eighty-eight of the Act.
- 5.2** 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.
- 5.3** 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.

- 5.4** 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.
- 5.5** 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.
- 5.6** 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.
- 5.7** 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.
- 5.8** 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.
- 5.9** 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.
- 5.10** 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.
- 5.11** 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.

- 5.12** 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.
- 5.13** 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.
- 5.14** 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.

6 CONVERSION OF SHARES INTO STOCK

- 6.1** 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.
- 6.2** 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.
- 6.3** 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.
- 6.4** 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.
- 6.5** 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.

7 REPURCHASE OF SHARES

- 7.1** 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.
- 7.2** 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.
- 7.3** Any Shares repurchased may be cancelled or held by the Company.
- 7.4** 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.

7.5 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.

8 ODD LOT OFFER

8.1 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.

8.2 The purchase price per share shall be as determined by the Board.

8.3 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.

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

8.5 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.

8.6 The Directors shall establish the accounting treatment for an Odd Lot Offer in accordance with applicable international accounting standards for financial reporting purposes.

8.7 The Directors shall administer the proceeds of an Odd Lot Offer.

8.8 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.

9 TREASURY SHARES

9.1 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.

9.2 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.

9.3 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.

9.4 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.

10 ALTERATION OF CAPITAL

10.1 These provisions 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. The Company may by Special Resolution-

- (a) increase its authorised 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 authorised share capital into Shares of larger amounts 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 the passing of the Special Resolution, have not been taken or agreed to be taken by any person or have been forfeited, and reduce its authorised share capital by the amount of the Shares so cancelled; and
- (e) cancel shares that have been repurchased.

10.2 These provisions 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.

11 MEETINGS

11.1. Types of Meetings

11.1.1 The Company shall in each financial year hold a General Meeting as its Annual General Meeting, in addition to any other Meetings in that year, and shall specify the meeting at such as may be consistent with the terms of the Act and the LuSE Listing Rules as may be determined by the Directors.

11.1.2 The Directors may call for an Annual General Meeting of the Company by way of the following channels:

- (a) a physical Meeting;
- (b) a Virtual Meeting; or
- (c) a Hybrid Meeting.

11.1.3 Subject to the Act and these Articles, Directors may make whatever arrangements they consider fit to allow those entitled to do so to attend and participate in any Virtual, Hybrid or Physical Meeting being held.

11.1.4 All Annual General Meetings of the Company shall be held within ninety (90) days after the financial year end of the Company in accordance

with the LUSE Listing Rules and the Companies Act No. 10 of 2017 subject to seeking for a dispensation with SEC on holding of AGM.

- 11.1.5** All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings shall also be convened on the requisition of Members holding not less than one-twentieth of such of the paid-up capital of the Company as at the date of deposit of the requisition carrying the right of voting at General Meetings.
- 11.1.6** A requisition made under this Article may consist of several documents in like form, each signed by or on behalf of one or more requisitionists, provided that, if signed on behalf of a requisitionist, that signatory shall be a Member holding a Share carrying the right of voting at General Meetings and shall-
- (a) state the objects of the meeting;
 - (b) be signed by or on behalf of the requisitionists; and
 - (c) be deposited at the Registered Office.
- 11.1.7** Where the Directors do not within twenty-one (21) clear days from the date of deposit of the requisition proceed duly to convene a meeting (such meeting to be held not later than two (2) months from the date of deposit of the requisition), the requisitionists or any of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.
- 11.1.8** A Meeting convened by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.
- 11.1.9** Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a Meeting shall be repaid to the requisitionist by the Company and any sums so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.

11.2. Notice of General Meeting

- 11.2.1** An Annual General Meeting and a General Meeting called for the passing of a Special Resolution shall be called by giving at least twenty-one (21) clear days' notice in writing and a Meeting other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen (14) clear days' notice in writing. The notice shall specify the place, the day and the hour of Meeting, and in the case of special business, the general nature of that business.
- 11.2.2** The Notice referred to in this Article shall be served in form of a circulation by electronic means.
- 11.2.3** The Notice convening an Annual General Meeting shall specify the Meeting as such and the notice convening a Meeting to pass a Special

Resolution shall specify the intention to propose the resolution as a Special Resolution. Notice of every General Meeting shall be given in the manner hereinafter mentioned to such Persons as are, in accordance with the provisions of these Articles, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being and the secretary of the Exchange upon which any Shares in the Company are listed for trading. Provided that a meeting of the Company shall be called by shorter notice if so agreed:

- (a) in the case of a Meeting called as the Annual General Meeting by all Members entitled to attend and vote thereat; and
- (b) in the case of any other General Meeting by a majority in a number of the Members having a right to attend and vote at the General Meeting being a majority together holding not less than ninety-five per cent (95%) in nominal value of the Shares giving that right.

11.2.4 Despite the above, the accidental omission to give notice of a Meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to or the non-receipt of notice of a Meeting or such instrument of proxy by, any Person entitled to receive notice shall not invalidate the proceedings at that Meeting.

11.2.5 In every notice calling a Meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote and speak in that member's stead and that a proxy need not also be a Member.

11.2.6 A notice of a general meeting shall specify the place, the day and the hour of meeting and, state the general nature of the business to be transacted at the meeting.

11.2.7 The business to be transacted at an Annual General Meeting shall include the following:

- (a) consideration and approval of the financial statements and annual report;
- (b) the declaration of a dividend;
- (c) the consideration of the directors' and auditors' reports;
- (d) the election of directors in place of those retiring;
- (e) the fixing of the remuneration of the directors;
- (f) the appointment of the auditors and the fixing of their remuneration; or
- (g) any other business as may be required in accordance with the LUSE Listing Rules

12 PROCEEDINGS AT MEETINGS

12.1 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.

- 12.2** 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.
- 12.3** Where 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.
- 12.4** The Members shall elect one of their members to be chairperson of the meeting, where a general meeting is held and-
- (a) a chairperson has not been elected as provided by these Articles; or
 - (b) or the chairperson is not present within thirty (30) minutes after the time appointed for the holding of the meeting or is unwilling to act.
- 12.5** 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.
- 12.6** 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.
- 12.7** Except as provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 12.8** The commencement of a meeting may be delayed for thirty (30) minutes.
- 12.9** Voting at a meeting shall be conducted-
- (a) Physically; or
 - (b) By electronic means.
- 12.10** 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.

12.11 The demand for a poll may be withdrawn-

- (a) Where 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.
- (b) Where a poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith.
- (c) 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.

12.12 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:
 - registered member, or registered member of that class;
 - person on whom the ownership of a share of such a registered member has evolved by operation of law;
 - person on whom the ownership of a share of such a registered member has evolved by operation of law;
 - proxy or attorney of a person referred to in paragraph (i) or (ii);
- (b) if the person is not present at the meeting; shall be entitled to vote;
- (c) on a show of hands, each person present who is entitled to vote shall have one vote; and
- (d) on a poll, every person present who is entitled to vote shall have a vote.

12.13 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.

- 12.14** Where 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.
- 12.15** 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.
- 12.16** 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 where-
- (a) Any such objection shall be referred to the chairperson of the meeting, whose decision shall be final.
 - (b) A vote not disallowed pursuant to such an objection shall be valid for all purposes.
- 12.17** 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.
- 12.18** 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.
- 12.19** An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 12.20** A proxy need not be a member of the company.
- 12.21** An instrument appointing a proxy shall be in the following form or in as similar a form as the circumstances allow.

- 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.

- 12.22** 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.
- 12.23** 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.
- 12.24** A Member shall exercise the right to vote at a Virtual Meeting or Hybrid 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 Virtual Meeting or Hybrid Meeting.

13 DIRECTORS

13.1. Appointment of Directors

- (a) 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.
- (b) 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.
- (c) Despite paragraph (b), one Director to be appointed to the Board shall be reserved for the other Members that do not meet the Qualifying Threshold.

- (d) For the purposes of this Article, each whole ten percent (10%) shareholding shall be referred to herein as the Qualifying Threshold.
- (e) 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.
- (f) For the avoidance of doubt, the term of office of a Director shall be three (3) years each.
- (g) 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.
- (h) 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.
- (i) 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.
- (j) 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.
- (k) The Company shall repay to any Director all such reasonable expenses as that Director may incur in attending and returning from a Meeting of the Directors or of any Committee of the Directors or General Meeting or otherwise in or about the Business of the Company.
- (l) The holders of a majority shareholding in nominal value of the "A" Ordinary shares shall at any time appoint the Chairperson and Vice-Chairperson of the Board and at any time to remove such appointee from office.
- (m) The ordinary remuneration of the Directors shall be at the rate as may be proposed by the Directors and approved by the Members. In addition, Directors' Sitting Allowance will be at a rate as may be determined by the Members from time to time.
- (n) Any Director who performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise, as the Directors may determine.
- (o) The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits

to (or to any person in respect of) any Director or former Director who may hold or have held any executive office or any office or place of profit under the Company or any of its Subsidiaries and for the purposes of providing such pensions or other benefits to contribute to any scheme or fund.

13.2. Vacancy in the Office of Directors

Subject to clause 13.1 above, the office of a Director shall be vacated in any of the following events:

- (a) Where the Director becomes prohibited under the Act from acting as a Director.
- (b) where the Director resigns by tendering written notice and serving the said notice of resignation to the Company Secretary;
- (c) where the Director has a bankruptcy order against them;
- (d) Where a shareholder withdraws such an appointment;
- (e) If in Zambia or elsewhere an order shall be made by any court of competent jurisdiction on the grounds (however formulated) of mental disorder for the Director's detention or for the appointment of a guardian or for the appointment of a receiver or other Person (by whatever name called) to exercise powers with respect to the Director's property or affairs.
- (f) A Composition is made with that person's creditors generally in satisfaction of that person's debts.
- (g) A Registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months.

13.3. Alternate and Co-opted Directors

13.3.1 In accordance with the Act, any Director may at any time by writing under the Director's hand and deposited at the registered office of the Company, or delivered at a Meeting of the Directors, appoint any Person who is not a director to be that Director's alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved by the Board of Directors.

13.3.2 The appointment of an alternate Director shall determine on the happening of any event specified in the Act or any other event as the Board may determine.

13.3.3 An alternate Director shall be entitled to receive notices of Meetings of the Directors and shall be entitled to attend and vote as a Director at any such Meeting at which the Director for whom he is appointed an

alternate is not personally present and generally at such Meeting to perform all the functions of a Director.

- 13.3.4** For the purposes of the proceedings at such Meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of the Director for whom he is appointed an alternate) were a Director. Where the Director for whom the Alternate Director is appointed and that alternate is temporarily unable to act through ill-health or disability, the signature of the alternate Director to any resolution in writing of the Directors shall be as effective as the signature of the Director for whom he is appointed an alternate. To such extent as the Directors may from time determine in relation to any committee of the Directors, foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any Meeting of any such committee of which the Director for whom he is appointed an alternate is a Member.
- 13.3.5** An alternate Director shall be entitled to receive from the Company in respect of the appointment as Alternate Director a sitting allowance except only such part (if any) of the sitting allowance is otherwise payable to the Director for whom that person is appointed an alternate as such Director may by notice in writing to the Company from time to time direct.
- 13.3.6** The Board may Co-opt expert persons to be part of the Committee of the Board as the Board may deem fit.
- 13.3.7** The Co-opted Directors shall not be permanent members of the Board.
- 13.3.8** The Co-opted Directors shall be paid a remuneration as may be agreed by the Board.

14 POWERS OF THE BOARD

14.1. Business of the Company

- 14.1.1** 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.
- 14.1.1** 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.
- 14.1.2** 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.

14.2. Borrowing Powers

14.2.1 Subject to these Articles, 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.

14.3. Delegation of Directors Powers

14.3.1 The Directors may delegate any of their powers to any Committee consisting of three (3) or more Directors. Any such delegation may be made subject to any condition the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a Committee with three (3) or more Members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of being applied.

14.3.2 All acts done by a Meeting of Directors, or of a Committee of Directors, or by a Person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such Person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

14.3.3 The Directors may elect to establish various Committees as the Directors deem fit for the purposes of ensuring efficiency of the Board.

14.4. Decision Making by Directors

14.4.1 Decisions of the directors may be taken-

- (a) At a directors' meeting, or
- (b) In the form of a directors' written resolution

14.4.2 Subject to the provisions of these Articles, the Directors may decide when and where to have Meetings and may regulate their proceedings as the Directors consider appropriate. The Board of Directors may, and the Company Secretary at the request of a Director shall, call a Meeting of the Directors. 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.

14.4.3 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.

- 14.4.4** In the event of a quorum not being present for whatever reason, the meeting of Directors shall be adjourned.
- 14.4.5** 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.
- 14.4.6** 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.
- 14.4.7** Where proposals are under consideration concerning the appointment of two (2) or more Directors to offices or employments with the Company or any body 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.
- 14.4.8** 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.
- 14.4.9** 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.
- 14.4.10** 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.

- 14.4.11** Meetings of the Directors at which a quorum is present shall be held at least once every three (3) months.
- 14.4.12** Not less than fourteen (14) clear days prior written notice of each and any Meeting of the Directors shall be given to the Directors unless all the Directors agree otherwise in writing, accompanied by a written agenda, specifying the business of such Meeting unless all the Directors agree otherwise in writing.
- 14.4.13** A request for agenda items shall be made to each Director by the Company Secretary no less than seven (7) Clear Days or such other period as all the Directors may agree in writing before the notice convening the Meeting is sent to each Director and any item requested to be placed on the agenda by any Director shall be so placed by the Company Secretary.
- 14.4.14** There shall be submitted to the Directors for their approval at the Meeting of Directors to be held in the final three (3) months of a financial year, a work plan and budget in respect of the Business for the next succeeding Financial year.
- 14.4.15** Any Director or alternate Director may validly participate in a Meeting of the Directors by Electronic Means through an Electronic Facility through the medium of conference telephone or similar form of communication equipment provided that all Directors or alternate Directors participating in the Meeting are able to hear and speak to each other throughout the Meeting. A Director or alternate Director so participating shall be deemed to be present in Person at the Meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a Meeting of the Directors notwithstanding that fewer than two (2) Directors or alternate Directors are physically present at the same place. Such a Meeting shall be deemed to take place where the largest group of those participating is assembled, within or outside Zambia or if there is no such group, where the Chairperson of the Meeting then is.

15 DIRECTOR'S INTERESTS

15.1. Authorisation of Conflict of Interest

- 15.1.1** A Director shall avoid conflicts of interests in relation to any matter unless the matter has been authorised.
- 15.1.2** For the purposes of this Article, the term "Matter" shall mean any matter which relates to a situation in which a Director has, or is likely to have, an interest which conflicts, or is likely to conflict, directly or indirectly with the interests of the Company (including the exploitation of any property, information or opportunity, whether or not the Company could take

advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest).

- 15.1.3** A Director ("Interested Director") seeking authorisation in respect of a conflict of interest in relation to a Matter, shall declare and disclose to the Board, the nature and existence of the Interested Director's interest in the Matter as soon as is reasonably practicable.
- 15.1.4** The Interested Director shall provide the Board with such details of the Matter as are necessary for the Board to determine how to address the conflict of interest together with such additional information as may be requested by the Board.
- 15.1.5** The Board may, in accordance with these Articles, authorise any matter (excluding conflicts of interest relating to transactions or arrangements with the Company under section 110 of the Act) proposed and disclosed to it in accordance with Article which would, if not so authorised, involve a breach by a Director of that Director's duty to avoid conflicts of interest in terms of section 107 of the Act.
- 15.1.6** Any authorisation of a conflict of interest under these Articles, must be recorded in writing by way of an Ordinary Resolution and may (whether at the time of giving the authorisation or subsequently)-
- (a) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the conflict of interest;
 - (b) impose upon the Interested Director such other terms for the purposes of dealing with the conflict of interest as the Directors think fit;
 - (c) provide that, where the Interested Director obtains, or has obtained (through their involvement in the conflict of interest and otherwise than through the interested Director's position as a Director) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (d) permit the Interested Director to absent themselves from the discussion of matters relating to the conflict of interest at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 15.1.7** Any such authorisation shall be effective only--
- (a) to the extent permitted by the Act, the Securities Act, the LuSE Listing Rules or any other law;
 - (b) where any requirement as to quorum at the Meeting at which the Matter is considered is met without counting the Interested Director; and

(c) where the Interested Director is excluded from voting on the authorisation of conflict in relation to the Matter.

15.1.8 Where authorisation is given under Article-

(a) the Board may (whether at the time of the giving the authorisation or subsequently) make such authorisation subject to any limits or conditions it expressly imposes; and

(b) the Board may vary or revoke such authorisation at any time.

15.2. Transaction of the Company

15.2.1 A Director in a transaction or a proposed transaction with the Company at a Meeting of the Board or Committee of the Board, and shall disclose and cause to be entered in the Register of Director's interests the nature and monetary value of the Director's interest, where the monetary value of that interest is quantifiable, or where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.

15.2.2 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a Committee of the Board concerning any transaction or proposed transaction with the Company in which the Director has an interest and, if the Director purports to do so, the Director's vote shall not be counted.

15.2.3 A Director has interest in a transaction in which the Company is a party if the Director:

(a) is a party to, or is likely to derive a material financial benefit from, the transaction;

(b) has a material financial interest in, or with another party to, the transaction;

(c) is the parent, child or spouse of another party to, or Person who is likely to derive a material financial benefit from, the transaction;
or

(d) is otherwise directly or indirectly materially interested in the transaction.

15.2.4 A Director, shall not be considered to be interested in a transaction to which the Company is a party, if the transaction relates to the Company:

(a) giving security to a third party on the request of that third party who or which is not connected to the Director; and

(b) with respect to a debt or obligation of the Company for which the Director or another Person has personally assumed responsibility in full or in part under a guarantee, indemnity or deposit of a security.

15.3. Chairperson's Conclusive Ruling on Director's Interest

15.3.1 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.

15.4. Director's Conclusive Resolution on Chairperson's Interest

15.4.1 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.

15.5. Appointment of Chief Executive Officer

15.5.1

- (a) The Directors shall subject to approval of the majority shareholder appoint the Chief Executive Officer of the Company who shall be an Executive Director of the Board.
- (b) The Executive Director shall receive remuneration as may be determined by the Directors and the conditions of service of the Company pertaining at a particular time.
- (c) The Chief Executive Officer shall put into effect the policies and directions of the Directors and generally manage the business of the Company on behalf of the Directors.
- (d) The Chief Executive Officer shall, at all times exercise powers in accordance with and subject to the supervision and direction of the Board.

15.6. Removal of Chief Executive Officer

15.6.1 The removal of the Chief Executive Officer may be effected at any time by resolution of a majority of the Directors and ratified by the holders of the majority Shares if-

- (a) in the opinion of the Directors, the Chief Executive Officer as the case may be, is performing duties in a manner prejudicial to the efficient operation of the business of the Company;
- (b) the Chief Executive Officer is declared bankrupt by a Court of competent Jurisdiction;
- (c) the Chief Executive Officer is legally disqualified in accordance with the Mental Health Act, 2019;

15.7. The Company Secretary

- 15.7.1** The Subject to the Act and the LuSE Corporate Governance Code, the Directors shall appoint a Company Secretary of the Company who shall hold office on such terms and conditions as the Board considers fit.
- 15.7.2** The Directors may remove a person appointed pursuant to this Article from office and appoint another and otherwise, as the Directors determine.
- 15.7.3** The Company Secretary shall be responsible for providing the Directors, collectively and individually, with guidance as to their duties, responsibilities and powers and shall be the custodian of good corporate governance practices.
- 15.7.4** Any provision of the Act or of the Articles requiring or authorising a thing to be done by or to a Director and the Company Secretary is not satisfied by its being done by or to the same person acting as both Director and as, or in the place of, the Company Secretary.
- 15.7.5** Any Director, the Company Secretary or any Person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

15.8. Chief Financial Officer and Other Senior Management

- 15.8.1** The Board shall appoint the Chief Financial Officer, and other senior management of the Company on terms and conditions as it may determine.

15.9. Seal

- 15.9.1** The Directors shall provide for the safe custody of the seal.
- 15.9.2** 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.

- 15.9.3** Subject to the Act, the seal may be kept in electronic form in accordance with the Electronic Communications and Transactions Act, No. 4 of 2021.

16 DISCLOSURE OF INTERESTS IN SHARES

16.1. Directors Interest in Shares

- 16.1.1** 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.
- 16.1.2** 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.
- 16.1.3** 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.
- 16.1.4** 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.

16.2. Substantial Acquisition

- 16.2.1** 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.
- 16.2.2** 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.
- 16.2.3** 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.
- 16.2.4** 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.
- 16.2.5** 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.
- 16.2.6** 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.

17 RELATED PARTY TRANSACTIONS

- 17.1** 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.
- 17.2** If it is determined in terms of Article 27.1 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.
- 17.3** The Related Party shall be excluded from voting on the Ordinary Resolution or Special Resolution required to approve any Related Party Transaction.

18 CONTRACTS WITH AFFILIATES

18.1. Substantial Acquisition

- 18.1.1** This Article is in addition to the provisions of Section two hundred and eighteen of the Act.
- 18.1.2** 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.
- 18.1.3** 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).
- 18.1.4** 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;
- 18.1.5** 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.
- 18.1.6** 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;
- 18.1.7** 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).

19 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.

20 DIVIDENDS AND RESERVES

20.1. Dividends

20.1.1 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.

20.1.2 A dividend shall not exceed the amount recommended by the Directors.

20.1.3 The Directors may authorise the payment by the Company to the Members of such interim dividends (including any dividend payable at a fixed rate) as appears to the Directors to be justified by the profits of the Company available for distribution. Provided the Board acts in good faith, it shall not incur any liability to the holders of Shares for any loss that they may suffer by the lawful payment of any interim dividend on any other class of Shares ranking with or after those Shares.

20.1.4 Interest shall not be payable by the Company in respect of any dividend.

20.1.5 A dividend shall not be paid except out of profits or retained earnings of the Company.

20.2. Reserves

20.2.1 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.

20.2.2 Pending applications, the reserves may, at the discretion of the Directors, be used in the Business of the Company or be invested in such investments as the Directors think fit.

20.2.3 The Directors shall carry forward the balance of undistributed profits into a reserve in accordance with International Accounting Standards.

20.3. Payment of Dividends

- 20.3.1** Subject to the rights of Persons (if any) entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the dividends is paid.
- 20.3.2** All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 20.3.3** An amount paid or credited as paid on a Share in advance of a call shall not be taken for the purposes of this regulation to be paid or credited as paid on the Share.
- 20.3.4** The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by the Director to the Company on account of calls or otherwise in relation to Shares in the Company.
- 20.3.5** Where the Company may pay a dividend, interest or other sum payable in respect of a share it may by resolution direct debit, bank transfer, cheque, dividend warrant, money order or any other payment method (including by electronic media) as the Directors may consider appropriate. In respect of Shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest, or other money by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system).
- 20.3.6** The Company may send such payment by post or other delivery service (or by such means offered by the Company as the Member or person entitled to it may agree in writing) to the registered Address of the Member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it because of the death or bankruptcy of the member or otherwise by operation of law, to the registered Address of such of those persons as is first named in the Register) or to such person and such Address as such member or person may direct in writing.
- 20.3.7** Every cheque, warrant, Direct Debit, bank transfer or other form of payment is sent at the risk of the person entitled to the money represented by it and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment (including transmission of funds through a bank transfer or other funds transfer system or by such other electronic means as permitted by these Articles or in accordance with the facilities and

requirements of the relevant system concerned) shall be good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed the Company shall not be responsible.

20.3.8 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other money payable in respect of such share.

20.3.9 If a holder (or joint holder) does not specify an Address, or does not specify an account or such other details and in each case that information is necessary in order to make a payment of a dividend, interest or other sum by the means by which in accordance with this Article the Directors have decided that a payment is to be made or by which the holder (or joint holder) has validly elected to receive payment or the payment cannot be made by the Company using the details provided by the holder (or joint holders), the dividend, interest or other sum shall be treated as unclaimed for the purposes of these Articles

20.4. Dividend in Speci

20.4.1 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.

20.4.2 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

20.5. Unclaimed Dividends

20.5.1 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.

- 20.5.2** 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.
- 20.5.3** 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.
- 20.5.4** 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.

20.6. Untraced Members

- 20.6.1** 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.
- 20.6.2** 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.

20.6.3 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.

20.6.4 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.

20.7. Scrip Dividends

20.7.1 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.

21 CAPITALISATION OF PROFITS

21.1. 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.

21.2. The Company shall not pass a resolution under this Article unless it has been recommended by the Directors.

21.3. 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)

21.4. 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.

22 EMPLOYEE SHARE OWNERSHIP PLAN

The Company shall establish an Employee Share Ownership Scheme that permit employees to own shares in the Company.

23 WINDING UP

23.1 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.

- 23.1** 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.

24 INDEMNITY

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.