

SENS ANNOUNCEMENT
(the "Notice" or "Announcement")

ISSUER



ZCCM INVESTMENTS HOLDINGS PLC ("ZCCM-IH")
[Incorporated in the Republic of Zambia]

Company registration number: 119540000771
Share Code: ZCCM-IH
ISIN: ZM0000000037
Authorised by: Chabby Chabala – Company Secretary

SPONSOR



STOCKBROKERS ZAMBIA LIMITED

Stockbrokers Zambia Limited

[Founder member of the Lusaka Securities Exchange]
[Regulated and licensed by the Securities and Exchange Commission of Zambia]

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APPROVAL

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission
- iii. Stockbrokers Zambia Limited

DISCLAIMER AND RISK WARNING

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

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

ISSUED: 21 March 2018



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[“ZCCM-IH” or the “Company”]

SALIENT DATES AND TERMS OF THE MANDATORY OFFER BY ZCCM INVESTMENTS HOLDINGS PLC TO THE MINORITY SHAREHOLDERS OF INVESTRUST BANK PLC

1. Background

- 1.1. Shareholders of ZCCM Investments Holdings PLC (“Shareholders”) (“ZCCM-IH”) will be aware that in February 2016, ZCCM-IH undertook to subscribe for all shares not subscribed for by other Investrust Bank Plc (“Investrust” or the “Bank”) shareholders in the Investrust Rights Offer (the “Rights Offer”). This resulted in ZCCM-IH’s shareholding in Investrust increasing from 10% to 48.6%. As a result, ZCCM-IH was required to proceed with a Mandatory Offer to all the other shareholders in Investrust in accordance with Rule 56 of the Third Schedule of the Securities (Takeovers and Mergers) Rules, Statutory Instrument No 170 of 1993, (the “Takeovers Rules”), issued pursuant to the Securities Act, Chapter 354 of the Laws of Zambia, now repealed and replaced by the Securities Act No 41 of 2016, (the “Securities Act”).
- 1.2. However, as provided for in the Takeovers Rules, ZCCM-IH opted to apply to the Securities and Exchange Commission (“SEC”) for a waiver to proceed with a Mandatory Offer which was granted by the SEC on 21 October 2016 on condition that ZCCM-IH will sell-down its shareholding in the Bank to below 35% by 21 October 2017.
- 1.3. On 18 May 2017, ZCCM-IH formally notified the Board of Investrust of its intentions to proceed with a Mandatory Offer to the Minority Shareholders of Investrust prior to the 21 October 2017 deadline.
- 1.4. Accordingly, ZCCM-IH hereby, after receiving the requisite regulatory approvals, announces that it is proceeding to make a Mandatory Offer (“the Offer”) to acquire the shares in Investrust not already owned by ZCCM-IH from the minority shareholders of Investrust.

2. Terms of the Offer

- 2.1. ZCCM-IH has informed the Board of Investrust of its intention to undertake the Offer, being a cash offer, to all minority shareholders of Investrust, representing a 54.61% shareholding in the Bank, at a price per share ex dividend of ZMW 12.00 (the “Offer Price”) to be settled at the close of the Offer period. The Offer Price is a 4.9% premium to the ZMW 11.44 price at which ZCCM-IH acquired its majority interest in Investrust by subscribing for all shares not subscribed for in the Investrust Rights Offer in February 2016.
- 2.2. Accordingly, as stated in Section 3 below, ZCCM-IH and Investrust will send to each shareholder of the Bank a combined Offer Document and Circular setting out details of the Offer, actions to be taken by those minority shareholders of Investrust who may wish to participate in the Offer, and the recommendations by the Committee of Independent Directors of the Bank to shareholders as to whether to accept the Offer or not.

- 2.3. At their sole discretion, shareholders of Investrust registered as members of the Bank as at the Record Date of the Offer may choose to sell to ZCCM-IH, some, all or none of the shares they own in Investrust.

3. Offer Document and Circular

- 3.1. The Combined Offer Document and Circular will be posted on or about Wednesday, 4th April 2018 and will include:
- A description of the Offer;
 - A detailed timetable of the Offer;
 - Actions that should be taken by minority shareholders who wish to participate in the Offer by selling some or all of the eligible shares they own in the Bank;
 - The opinion of the Independent Financial Advisor contracted by the Board of the Bank as to whether the Offer is, or is not, fair and reasonable;
 - The recommendation of the Committee of Independent Directors in relation to the acceptance or rejection of the Offer; and
 - Any other information to enable the minority shareholders to reach a properly informed decision as to whether to accept or reject the Offer.

4. Conditions of the Offer

- 4.1. The full terms of the Offer will be contained in the Combined Offer Document and Circular to minority shareholders of Investrust and which will be sent to each minority shareholder registered as at the Record Date of the Offer. The Offer is being made subject to the provisions of the Takeovers Rules, the Securities Act and the Companies Act, Chapter 388 of the laws of Zambia.

5. Financial Assurance

- 5.1. Standard Chartered Bank Zambia PLC, who are ZCCM-IH's Bankers, confirm that adequate resources are available to satisfy full acceptance of the Offer to acquire the minority shares in Investrust under the Offer.

6. Offer Timetable

- 6.1. The Offer shall remain open for twenty-one (21) days after the posting of the Combined Offer Document and Circular to the eligible minority shareholders.
- 6.2. Shareholders wishing to sell some or all of their shares in the Company must tender their shares as prescribed in the Combined Offer Document and Circular, before the close of the Offer period which runs from Monday, 9th April 2018 to Monday, 30th April 2018.
- 6.3. The indicative timetable is summarized below:

ZCCM-IH press announcement of the terms and conditions of the Mandatory Offer to Investrust shareholders	Wednesday, 21 st March 2018
Record Date of the Offer: Share register record to be used for posting the Combined Offer Document and Circular	Tuesday, 3 rd April 2018
Combined Offer Document and Circular to Investrust shareholders posted to Investrust shareholders via registered mail	Wednesday, 4 th April 2018
Offer opens at 08:00hrs on	Monday, 9 th April 2018
Offer closes at 17:00hrs on	Monday, 30 th April 2018
Last date for receipt of postal acceptances, postmarked on or before Monday, 30 th April 2018 to be received by 17:00hrs	Friday, 4 th May 2018
Date on which share transfers will be traded through the LuSE	Monday, 7 th May 2018
Settlement Date (T + 3)	Thursday, 10 th May 2018
Payment made to shareholders by their respective brokers on	Thursday, 10 th May 2018
Results of the Offer published on	Monday, 14 th May 2018

7. Action by Shareholders and Important Notice

- 7.1. The minority shareholders of the Bank are not obligated to sell their shares to ZCCM-IH pursuant to the Offer. The Offer gives the minority shareholders the opportunity, following the change in control of the Bank as defined in the Takeovers Rules, to decide whether to keep all their shares or sell some and keep part or sell all.
- 7.2. Shareholders who wish to respond to the Offer by selling some or all of the shares they own in the Bank should complete the Acceptance Form enclosed with the Combined Offer Document and Circular.
- 7.3. Shareholders who prefer not to sell any of their shares do not need to respond to the Offer in any way and will simply retain their existing shares in the Bank.

8. Withdrawal of Cautionary Announcement

- 8.1. Shareholders are referred to the cautionary announcement first issued on Monday, 29th May 2017 and are advised that following the release of this announcement of the salient dates and terms of the Offer, caution is no longer required to be exercised by shareholders when dealing in the Company's securities and the cautionary announcements in force since Monday, 29th May 2017 are hereby withdrawn.

By Order of the Board
Chabby Chabala
Company Secretary

Issued in Lusaka, Zambia on Wednesday, 21st March 2018

Lusaka Securities Exchange Sponsoring Broker



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

First Issued on Wednesday, 21st March 2018