

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

ISSUER



CEC AFRICA INVESTMENTS LIMITED ("CECA")
[Incorporated in the Republic of Mauritius]

Company registration number: 221060000054
Share Code: CCAF
ISIN: ZM0000000516
Authorised by: Clara Mvula

SPONSOR



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: 12 October 2020



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["CCAF" or the "Company"]

MARKET ANNOUNCEMENT RESULTS OF THE MANDATORY OFFER

1.0 Background

Shareholders of CEC Africa Investments Limited PLC ("CECA" or "the Company") are referred to the announcement published on the Securities Exchange News Service ("SENS") of the Lusaka Securities Exchange ("LuSE") on 25th August 2020 in compliance with the provisions 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, No.41 of 2016 (the "**Act**"), outlining the salient terms and dates of the Mandatory Offer by BP Investments Limited ("BPIL") to the minority shareholders of the Company.

As at 17 June 2020 CECA was majority owned by BPIL which held 92.38% shareholding whilst the balance of 7.62% was held by various institutional and retail investors. BPIL is a private company registered in Nigeria on 14th June 1999.

2. Results of the Mandatory Offer by BPIL

BPIL submitted a cash offer to the Board of directors of CECA to purchase from the minority shareholders, all the remaining 123,825,045 shares of CECA that it did not already own representing 7.62% shareholding in the Company (the "**Offer**"), at a price per share of ZMW0.13 (the "**Offer price**"). At the close of the Offer, a total of 83,177,141 shares were tendered for sale to BPIL via the Form of Acceptance. This level of acceptance represents 67% of the 123,825,045 target shares that were the subject of the mandatory offer or **5.12%** of the total shareholding in the Company.

As summarised in the table below, there were a total of 551 individual acceptances out of a shareholder base of about **4,092** investors.

SHAREHOLDER	BEFORE MANDATORY OFFER			AFTER MANDATORY OFFER		
	No of SHAREHOLDERS	SHARES	% SHAREHOLDING	No of SHAREHOLDERS	SHARES	% SHAREHOLDING
BPIL	1	1,501,175,552	92.38	1	1,584,365,623	97.5
MINORITIES	4,091	123,825,045	7.62	3,540	40,634,974	2.5
Total	4,092	1,625,000,597	100	3,541	1,625,000,597	100

The net result is that after the conclusion of the mandatory offer process, the shareholding of BPIL in CECA has increased from **92.38%** to **97.5%** shareholding whilst the balance of 2.5% is still held by various retail investors numbering approximately 3,541 in total .

Clara Mvula
Head, Corporate Services

Issued in Lusaka, Zambia on Monday, 12th October 2020

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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

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