

**SENS ANNOUNCEMENT**  
("the notice" or "the announcement")

**THE ISSUER**



Zambeef Products Plc.  
Incorporated in the Republic of Zambia  
Company Registration Number: 31824  
Share code: ZAMBEEF  
ISIN: ZM0000000201

**THE SPONSORING BROKER**



**AUTUS SECURITIES LIMITED**

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**APPROVALS**

The captioned Notice or Announcement has been approved by:

- The Lusaka Securities Exchange Plc.
- The Securities and Exchange Commission
- Zambeef Products Plc

**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.

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**Issued on 18 July 2022**



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## INTERNATIONAL FINANCE CORPORATION FUNDING

Zambeef (AIM: ZAM), the fully integrated cold chain foods and retail business with operations in Zambia, Nigeria and Ghana, is pleased to announce that it has entered into a ZMW 570 million (US\$35 million) debt facility with the International Finance Corporation (“IFC”) to partially finance its USD100 investment strategy as announced on 16 June 2022.

IFC, a member of the World Bank Group, is the largest global development institution focused on advancing economic development through supporting the private sector in developing countries.

Zambeef expects, subject to additional funding to allow full implementation of the investment strategy, to double its Mpongwe Farm row cropping capacity, and also to deliver significantly improved production efficiency and capacity through the downstream food value chains.

Summary details of the new facility are as follows:

- New ZMW 570 million (US\$35 million) secured term loan
- Zambian Kwacha (ZMW) equivalent of US\$35 million at the spot rate at the date of drawdown
- First ZMW drawdown expected from 1 August 2022, and available to drawdown until 31 December 2023
- Eight-year term, ending 15 June 2030
- Quarterly interest payments commencing on 15 September 2022, with a fixed interest rate being currently within the range of those other ZMW denominated facilities held by the Company
- Principal will start amortizing two years from drawdown

Agriculture and agribusiness play an important role in Zambia’s economy, contributing around 20 percent of gross domestic product (GDP) and about 12 percent of national export earnings.

This investment will contribute to climate change mitigation by supporting efforts to improve Zambeef’s energy and fuel efficiency and reduce more than 14,000 metric tons\* of greenhouse gas emissions every year. IFC will also provide advisory services to help Zambeef set up a comprehensive carbon assessment planning system, which will accelerate longer-term climate-smart initiatives to combat climate change.

The investment will enable Zambeef to introduce a new health and biosecurity management system across its animal production chain. This will facilitate easier trade and allow for the safe transfer of live animals and products to prevent entry of diseases that could be circulating in domestic or regional markets.

The investment aligns with IFC's strategic approach to agribusiness, which focuses on enhancing food security, boosting inclusive growth and shared prosperity, and making sustainability a business driver.

**Faith Mukutu, Chief Executive Officer of the Company, commented:**

“Throughout its history Zambeef has grown with the Zambian people, providing jobs, livelihoods and world-class shopping for our customers by adding value to local produce. This latest support from IFC is part of our US\$100 million investment strategy to expand that even further.”

\*Directors belief based on management's estimates

**For further information, please visit [www.zambeefplc.com](http://www.zambeefplc.com) or contact:**

**Zambeef Products plc**

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**About Zambeef Products plc**

Zambeef Products plc is the largest integrated cold chain food products and agribusiness company in Zambia and one of the largest in the region, involved in the primary production, processing, distribution and retailing of beef, chicken, pork, milk, eggs, dairy products, fish, flour and stockfeed, throughout Zambia and the surrounding region, as well as Nigeria and Ghana.

It has 236 retail outlets throughout Zambia and West Africa.

The Company is one of the largest suppliers of beef in Zambia. Five beef abattoirs and three feedlots are located throughout Zambia, with a capacity to slaughter 230,000 cattle a year. It is also one of the largest chicken and egg producers in Zambia, with a capacity of 8.8m broilers and 22.4 million-day-old chicks a year. It is one of the largest piggeries, pig abattoirs and pork processing plants in Zambia, with a capacity to slaughter 75,000 pigs a year, while its dairy has a capacity of 120,000 litres per day.

The Group is also one of the largest cereal row cropping operations in Zambia, with approximately 7,787 hectares of row crops under irrigation, which are planted twice a year, and a further 8,694 hectares of rainfed/dry-land crops available for planting each year.

More information is available at [www.zambeefplc.com](http://www.zambeefplc.com)

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