

**THIS INFORMATION MEMORANDUM IS IMPORTANT
AND REQUIRES YOUR IMMEDIATE ATTENTION**

ACTION REQUIRED:

1. If you are in any doubt as to the meaning of the contents of this Information Memorandum or as to the action you should take, please consult your accountant, bank manager, stockbroker or other professional Adviser.
2. If you no longer hold any shares in ZAMBEEF, then you should send this Information Memorandum, as soon as possible, to the stockbroker through whom the sale of your shareholding in ZAMBEEF was effected for onward transmission to the purchaser or transferee of those ZAMBEEF shares.



ZAMBEEF PRODUCTS PLC

[Incorporated in the Republic of Zambia]
Company registration number: **119940031824**
Share Code: **ZAMBEEF**
ISIN: ZM0000000201
[“ZAMBEEF” or “the Company”]

**INFORMATION MEMORANDUM
TO SHAREHOLDERS OF ZAMBEEF PRODUCTS PLC**

Regarding

- The conditional waiver (the “**Conditional Waiver**”) granted by the Securities and Exchange Commission of Zambia (“**SEC**”) to British International Investment Plc (“**BII**”) from the requirement of making a mandatory offer (“**MTO**”) to Shareholders of Zambef Products Plc (“**Zambef**”) under Rule 56 of The Securities (Takeovers and Mergers) Rules, 1993 (the “**Takeover and Mergers Rules**”) issued pursuant to the Securities Act No. 41 of 2016, subject to the Independent Shareholders of Zambef waiving their rights to participate in an MTO.
- An MTO would be triggered under the Takeover and Merger Rules in the event that BII converts its 100,057,658 Preference Shares into 308,511,112 Ordinary Shares in Zambef, pursuant to the investment agreement between BII and Zambef dated 3 August 2016 (the “**Investment Agreement**”), as approved by Shareholders on 8 September 2016. The Investment Agreement is published and available on the Zambef website on the following link <https://zambefplc.com/market-announcements/>;
- The Conditional Waiver granted by the SEC requires that BII obtain approval from Shareholders to waive their rights to participate in the MTO, and the SEC’s waiver will only take effect once this approval is obtained and thereafter BII may convert its Preference Shares into Ordinary Shares; and
- The proposal to the Shareholders, via an EGM, to approve by ordinary resolution the waiver of their rights to participate in an MTO.

and incorporating:

- a notice convening an EGM for the Shareholders to vote on an ordinary resolution to waive their rights to participate in an MTO; and
- a form of proxy to be filled by Shareholders and submitted to Zambef before the stipulated time of holding the EGM (the “**Form of Proxy**”).

Transaction Broker



Stockbrokers Zambia Ltd

Transfer Secretary



Corpserve Transfer Agents

Legal Advisor



Corpus Legal Practitioners

Date of issue: 10 February 2026

THIS INFORMATION MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on **page [6]** of this Information Memorandum (“**Information Memorandum**”) apply throughout this Information Memorandum, including the cover page (unless specifically defined where used or the context indicates a contrary intention).

This Information Memorandum is neither a prospectus nor an invitation to the public to subscribe for shares in Zambeef Products Plc but is rather issued to the current Shareholders of the Company in compliance with continuing obligations under the Securities Act and the Listing Requirements of the LuSE for the purpose of giving information to the Shareholders on the resolution to be presented to the Shareholders at the EGM of the Company to be held at Neelkanth Sarovar Premier Hotel, Plot No. 6111, Great East Road, Lusaka and virtually via Zoom video electronic teleconference on the following link <https://eagm.corpservicezambia.com.zm/eagm/> on Wednesday, 11 March 2026 at 11:00 hours.

Disclaimer

This Information Memorandum has been prepared by the Company solely for the purpose of providing background information to shareholders in connection with the matters described herein. The information contained in this Information Memorandum has been compiled from materials provided by the Company and from sources believed to be reliable; however, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Any reliance placed on this Information Memorandum is entirely at the reader’s own risk.

The Information Memorandum includes statements of belief, expectations, assumptions and forward-looking statements which, although based on the Company’s current views and reasonable assumptions, involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. Forward-looking statements should not be regarded as guarantees of future performance and no assurance is given that the outcomes described or implied will be achieved.

Nothing in this Information Memorandum constitutes legal, financial, tax or investment advice, and shareholders should not rely on this document as a substitute for their own independent assessment. Neither the Company nor any of its directors, officers, employees or advisers accepts any responsibility or liability whatsoever for any loss arising from the use of, or reliance on, this Information Memorandum or the information contained herein.

Copies of this Information Memorandum are available in English only and may be obtained during normal business hours between 10 February 2026 and 10 March 2026 from the registered office of the Company, the offices of the Transfer Secretary and the offices of the Transaction Broker, the addresses of which are set out in the “Corporate Information” section on page [4] of this Information Memorandum.

CONTENTS

CORPORATE INFORMATION.....	4
ACTION REQUIRED BY ZAMBEEF SHAREHOLDERS	5
DEFINITIONS AND INTERPRETATIONS	6
EXPECTED TIMETABLE OF PRINCIPAL EVENTS.....	9
LETTER FROM THE CHAIRMAN OF ZAMBEEF PRODUCTS PLC	10
LETTER FROM BRITISH INTERNATIONAL INVESTMENT PLC.....	13
INFORMATION MEMORANDUM	15
THE PURPOSE OF THIS INFORMATION MEMORANDUM	15
SECTION 1: DESCRIPTION OF BRITISH INTERNATIONAL INVESTMENT PLC	16
SECTION 2: THE INVESTMENT IN ZAMBEEF BY BII AND THE POTENTIAL CONVERSION OF ITS PREFERENCE SHARES INTO ORDINARY SHARES	17
SECTION 3: EXPECTED BENEFITS OF THE CONVERSION AND RATIONALE FOR WAIVING AN MTO	19
SECTION 4: ALTERATIONS IN SHARE CAPITAL	22
SECTION 5: RESOLUTION FOR APPROVAL AT THE EGM	22
SECTION 6: DIRECTOR'S RESPONSIBILITY STATEMENT	23
SECTION 7: DOCUMENTS AVAILABLE FOR INSPECTION	23
ANNEXURE 1: NOTICE OF EXTRAORDINARY GENERAL MEETING.....	24
ANNEXURE 2: PROXY FORM	26

CORPORATE INFORMATION

Directors

Patrick Wanjelani (Chairman)
Faith Mukutu – *Chief Executive Officer*
Patrick Kalifungwa - *Chief Financial Officer*
Katebe Monica Musonda
Jonathan Kirby
Pearson Gowero
Muyangwa Muyangwa
John Rich

Company Secretary

Mwansa Mutimushi
Zambeef Products Plc
Plot 4970 Manda Road
Industrial Area
Lusaka, Zambia

Nominated Advisor and Broker in relation to AIM market of the London Stock Exchange

Cavendish Capital Markets Ltd
1 Bartholomew Close
EC1A 7BL
London, England

Transfer Secretary

Corpserve Transfer Agents Limited
6 Mwaleshi Road
Olympia Park
Lusaka, Zambia

Company Registered Office

Zambeef Products Plc
Plot 4970 Manda Road
Industrial Area
Lusaka, Zambia

Sponsoring Broker

Autus Securities Limited
Unit 4, The Mantra, Plot 251
Twin Palm Rd. Ibex Hill
Lusaka, Zambia

Transaction Broker (acting for BII)

Stockbrokers Zambia Limited
36 Mwapona Road
Woodlands
P.O. Box 38956
Lusaka, Zambia

Transaction Legal Advisors (acting for BII)

Corpus Legal Practitioners
Piziya Office Park
Stand No. 2374
Thabo Mbeki Road
Lusaka, Zambia

ACTION REQUIRED BY ZAMBEEF SHAREHOLDERS

The definitions and interpretations commencing on page [6] of this Information Memorandum apply mutatis mutandis to this section, unless otherwise stated or the context so requires.

1. REVIEW INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM

Please take careful note of the following provisions regarding the action to be taken by Shareholders.

If you are in any doubt as to what action to take, please consult your accountant, bank manager, stockbroker or other professional advisor immediately.

If you have disposed of all your Ordinary Shares, then this Information Memorandum, together with the accompanying notice convening the EGM and the form of Proxy, should be forwarded to the purchaser to whom, or the broker, agent or banker through whom, you disposed of your Ordinary Shares.

2. THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 11 MARCH 2026 AND ITS PURPOSE

The EGM of Shareholders is to be held at Neelkanth Sarovar Premier Hotel, Plot No. 6111, Great East Road, Lusaka and virtually via Zoom video electronic teleconference on the following link

<https://eagm.corpservезambia.com.zm/eagm/> on 11 March 2026 at 11:00 hours for the following specific purpose:

- i) To consider and approve the waiver by Shareholders of their right to participate in an MTO that would otherwise arise following the Conversion of BII's Preference Shares in Zambeef to Ordinary Shares; and
- ii) The resolution to be presented to Shareholders for their consideration and approval of the waiver of their right to participate in an MTO, are set out under Annexure 1 of this Information Memorandum.

3. ATTEND THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 11 March 2026

You may attend the EGM and speak and vote thereat.

If you do not wish to or are unable to attend the EGM but wish to be represented thereat, you must complete the Form of Proxy, attached separately to the Notice of the EGM, in accordance with the instructions contained therein and ensure that it is received by the Company Secretary at Zambeef's offices or the office of the Transfer Secretary Corpserve before the EGM that is to be held at Neelkanth Sarovar Premier Hotel, Plot No. 6111, Great East Road, Lusaka on 11 March 2026 at 11:00 hours.

Company Registered Office Zambeef Products Plc Plot 4970 Manda Road Industrial Area Lusaka, Zambia Contact Email: ir@zambeef.co.zm	Transfer Secretary Corpserve Transfer Agents Limited 6 Mwaleshi Road Olympia Park Lusaka, Zambia Contact Email: info@corpservезambia.com.zm
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DEFINITIONS AND INTERPRETATIONS

The following definitions apply throughout this Information Memorandum, unless otherwise stated or the context requires otherwise. In this Information Memorandum, unless otherwise indicated, the words or phrases in the left-hand column bear the meaning stipulated in the right-hand column. Words in the singular shall include the plural and *vice versa*, words importing natural persons shall include juristic persons (whether corporate or unincorporated and *vice versa*) and words in the masculine shall import both the feminine and neuter.

“AIM”	AIM market of the London Stock Exchange, which serves as a platform enabling innovative, growth-oriented companies to access public capital and drive global economic progress;
“Articles of Association”	the Articles of Association of Zambeef;
“Authorised Shares”	Zambeef’s authorised shares of 700,000,000 Ordinary Shares and 100,057,658 Preference Shares;
“Authorised Share Capital”	Zambeef’s authorised share capital of ZMW7,000,000 Ordinary Shares and ZMW1,000,576.58 Preference Shares;
“Board” or “Directors”	the executive and non-executive directors of the board of directors of Zambeef;
“British International Investment Plc or BII”	Formerly CDC Group Plc, a company incorporated under the laws of England with company number 03877777 and having its principal place of business at 123 Victoria Street, London SW1E 6DE, England, the UK government's Development Finance Institution.
“Business Day”	any day other than a Saturday, Sunday or official public holiday in Zambia;
“Companies Act”	the Companies Act No.10 of 2017 of the laws of Zambia;
“Conditional Waiver”	The conditional waiver granted by the SEC to BII (via letter dated 29 September 2025) from making an MTO to Shareholders in terms of Rule 56 of the Takeovers and Mergers Rules issued pursuant to the Securities Act, subject to approval of the waiver by the Shareholders.
“Conversion”	means the process by which BII exercises its contractual right under the Investment Agreement and the Articles of Association, each as approved by Shareholders on 8 September 2016, to convert its 100,057,658 issued Preference Shares into 308,511,112 Ordinary Shares. The Conversion shall be effected at the pre-agreed ratio stipulated in the Investment Agreement, which, following the eighth anniversary of completion (16 September 2024), is one Preference Share for 3.0833 (recurring) Ordinary Shares.
“CSD” or “LCSACSD”	the Central Securities Depository maintained and operated by the Lusaka Clearing and Settlement Agency;
“EGM”	the extraordinary general meeting of Shareholders convened in terms of the notice of general meeting to be held physically at Neelkanth Sarovar Premier Hotel, Plot No. 6111, Great East Road, Lusaka and virtually via Zoom video electronic teleconference on the following link https://eagm.corpservicezambia.com.zm/eagm/ in Lusaka, Zambia on Wednesday, 11 March 2026 at 11:00 hours;

“Form of Proxy”	the form of proxy attached to this Information Memorandum for completion and return by Shareholders in respect of the EGM;
“Holders of Record Report” or “HOR”	a report issued by the CSD, listing all holders of securities on a specific date;
“IFRS”	International Financial Reporting Standards, as adopted from time to time by the Board of the International Accounting Standards Committee, or its successor body;
“Information Memorandum”	This information memorandum to Shareholders, together with the annexures hereto, and including the Notice of EGM and the Form of Proxy/Form of Instruction in relation to the EGM.
“Independent Shareholders”	All the shareholders of Zambeef excluding BII and any persons acting in concert with it;
“Investment Agreement”	The agreement dated 3 August 2016 and made between Zambeef and CDC Group PLC (now BII), which set out the terms of the BII’s initial capital investment in Zambeef and the subscription of its Ordinary Shares and Preference Shares as approved by Zambeef Shareholders on 8 September 2016;
“Issued Shares”	Zambeef’s issued shares of 300,579,630 Ordinary Shares and 100,057,658 Preference Shares;
“Issued Share Capital”	Zambeef’s issued share capital of ZMW3,005,796.30 Ordinary Shares and ZMW1,000,576.58 Preference Shares;
“Legal Advisor”	Corpus Legal Practitioners, a firm of professional legal practitioners duly licenced to practice law in Zambia;
“LuSE”	The Lusaka Securities Exchange Plc, a company incorporated in Zambia with company registration number 120120030495, as the principal securities exchange in Zambia, responsible for facilitating the listing, trading, and regulation of securities, ensuring fair and transparent capital market operations, and promoting investor confidence in the Zambian financial markets;
“LuSE Listing Requirements”	The Harmonised Listing Requirements of the LuSE dated 17 September 2012, being the rules regulating equities listed on the LuSE;
“Management”	the members of management of Zambeef;
“Mandatory Offer” or “MTO”	A requirement by a controlling shareholder of a public company to make an offer for purchase of shares to all minority Shareholders in compliance with the Third Schedule, Section 16 and Rule 56 of the Takeovers and Mergers Rules;
“Ordinary Shares”	the ordinary par value shares of ZMW 0.01 each in the Authorised Share Capital;
“Preference Shares”	the preference shares of par value ZMW 0.01 each in the Authorised Share Capital being: <ol style="list-style-type: none"> 1. redeemable by Zambeef at a compounded interest rate of 12% in USD from their inception in 2016; 2. carrying voting rights of four (4) votes per five (5) Preference Shares; and 3. convertible by BII at a ratio of 1 preference share to 3.0833 (recurring) ordinary shares after the eighth Anniversary of completion of the Investment Agreement (being 16 September 2016), i.e., 16 September 2024.
“Record Date”	the date by which the Shareholders will qualify to receive this Information Memorandum and the Notice of the EGM, which time and date is as at the close of business on 10 February 2026

“RNS”	The Regulatory News Service of the London Stock Exchange
“SEC”	the Securities and Exchange Commission of Zambia, a corporate body created under the Securities Act, and responsible for regulation of the Zambian securities market;
“Securities Act	the Securities Act No. 41 of 2016 of the laws of Zambia;
“SENS”	the Stock Exchange News Service of the LuSE;
“Shareholder/s”	a holder of Ordinary Shares registered in the Zambeef share register and, particularly for the purposes of this Information Memorandum, as at the Record Date;
“SME”	SME refers to a small or medium-sized enterprise,
“Stockbrokers Zambia Limited” or “SBZ”	Stockbrokers Zambia Limited, a company incorporated with limited liability in Zambia and licenced by the SEC as a dealer and a member of the LuSE and advisor to BII;
“Takeovers and Mergers Rules”	The Securities (Takeovers and Mergers) Rules, Statutory Instrument No. 170 of 1993 issued pursuant to the Securities Act;
“Transfer Secretary”	Corpserve Transfer Agents Limited, a firm regulated by SEC and duly appointed by Zambeef as Share Transfer Agents;
“USD”	United States Dollars;
“Zambeef” or “the Company”	Zambeef Products Plc (registration number 119940031824), a public limited company duly registered and incorporated in Zambia on 24 June 1994 in terms of the laws of Zambia as a private limited company, converted into a public limited company on 2 January 2003. Whose registered office is located at Plot 4970, Manda Road, Industrial Area, Lusaka, Zambia and whose Ordinary Shares are registered with the SEC under the Securities Act and listed on the LuSE;
“Zambia”	the Republic of Zambia;
“ZMW” or “K”	Zambian Kwacha, the legal currency of Zambia.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The definitions and interpretations commencing on page [6] of this Information Memorandum apply *mutatis mutandis* to this section.

Publish Information Memorandum with Notice of Extraordinary General Meeting on SENS and RNS and Press	Tuesday, 10 February 2026
Information Memorandum to be posted to shareholders on	Tuesday, 10 February 2026
Hold Extraordinary General Meeting	Wednesday, 11 March 2026
Results of the EGM announced	Wednesday, 11 March 2026

Notes:

- 1 All times referred to in this Information Memorandum are Zambian times.
- 2 The above dates are subject to amendment. Any material variation of the above dates will be published in the SENS, RNS and the local press.

Queries

If you have any questions on any aspects contained in this Information Memorandum, please contact your stockbroker, accountant, banker, legal practitioner or other professional advisor, or the Transaction Broker at the contact details below:

Stockbrokers Zambia Limited
36 Mwapona Road
Woodlands
P.O. Box 38956
Lusaka, Zambia

LETTER FROM THE CHAIRMAN OF ZAMBEEF PRODUCTS PLC



ZAMBEEF PRODUCTS PLC

[Incorporated in the Republic of Zambia]
Company registration number: **119940031824**
Share Code: **ZAMBEEF**
ISIN: ZM0000000201
[“**ZAMBEEF**” or “**the Company**”]

Registered Address: Plot 4970, Manda Road, Industrial Area, Lusaka

Directors

P. Wanjelani (Chairman) – Non-Executive
F. Mukutu – Chief Executive Officer
K.M. Musonda – Non-Executive
J. Kirby – Non-Executive
M. Muyangwa – Non-Executive
P. Gowero – Non-Executive
P. Kalifungwa –Executive
J. Rich – Non-Executive (representing BII)
M. Mutimushi – Company Secretary

Dear Shareholder,

NOTICE OF EXTRAORDINARY GENERAL MEETING TO SHAREHOLDERS TO APPROVE WAIVER OF RIGHTS TO PARTICIPATE IN A MANDATORY TAKEOVER OFFER WITH RESPECT TO THE CONVERSION OF PREFERENCE SHARES BY BRITISH INTERNATIONAL INVESTMENT PLC

Background

Shareholders will recall that in 2016, Zambef received a significant capital injection of \$65 million from CDC Group plc, now known as British International Investment plc (“**BII**”). This funding was critical to stabilise the operations of Zambef, and has been pivotal in supporting the growth of the Company and placing the business on a sustainable path of growth over the past nine years.

This funding recapitalised Zambef and strengthened its balance sheet and was carefully structured as patient capital in the form of Ordinary Shares and Preference Shares to give Zambef adequate time and room to unlock its growth opportunities and potential.

The Directors of Zambef are pleased to note and report that this critical objective has been realised.

Cautionary Announcements on the Status of the Preference Shares

The Board of Zambeef refers to the Cautionary Announcement it issued on 16 September 2024 to Shareholders and the market, via the Stock Exchange News Service (“**SENS**”) of the LuSE, and on RNS.

This announcement and further subsequent Cautionary Announcements, the most recent being dated 23 December 2025, have informed Shareholders about the status of the Preference Shares held by BII in Zambeef and reminded them of the terms of the Investment Agreement.

These SENS announcements and the Investment Agreement are available on the Zambeef website: (<https://zambeefplc.com/>).

Conditional Waiver from the Requirement to make a Mandatory Takeover Offer granted to BII by SEC

Further to the Cautionary Announcement, dated 23 December 2025 and currently running, the Board of Zambeef notes that BII submitted an application to the Securities and Exchange Commission (“**SEC**”) requesting a waiver from the requirement to make a mandatory offer pursuant to Rule 56 of The Securities (Takeovers and Mergers) Rules, 1993 (the “**Takeovers and Mergers Rules**”) if BII exercises its full conversion rights as stipulated in the Investment Agreement.

In terms of the shareholding structure of Zambeef, the impact of the Conversion, is that it would increase the voting rights held by BII in the Company from 34.85% to 59.29%. Thus, the Conversion would result in BII increasing its voting rights beyond the 35% threshold which would trigger the requirement to make an offer to acquire all the shares held by the other Shareholders in compliance with Rule 56 of the Takeovers and Mergers Rules. This offer would entail that existing shareholders have the right to either sell their shares to BII or to retain their holdings in Zambeef

Accordingly, BII made an application to the SEC for a waiver of the requirement to make an MTO pursuant to the Conversion and via a letter dated 29 September 2025 the SEC granted BII a conditional waiver from such requirement on condition that BII obtains approval from Shareholders by ordinary resolution to waive their rights to participate in the MTO that would otherwise arise pursuant to the Conversion (“**Waiver Resolution**”). For the Waiver Resolution to be passed, it must be approved by a simple majority, meaning more than 50% of the votes cast by Independent Shareholders at the general meeting at which it will be proposed.

In considering the proposed waiver, the Board has had regard to the principles of good corporate governance, including those set out in the King IV Report on Corporate Governance, as a guiding governance framework.

In particular, the Board considered:

- the need to treat all Shareholders fairly and transparently;
- the protection of minority Shareholder interests;
- the long-term sustainability and value creation of the Company; and
- the importance of maintaining high standards of disclosure, accountability and ethical leadership.

The Board is satisfied that the proposed waiver accords with these principles.

Directors’ Recommendations

The benefits of the Conversion include:

- Streamlining and simplifying the capital structure of Zambeef by eliminating a complex instrument;
- Eliminating the overhang created by the Preference Shares, which, in the Directors belief suppresses the share price and market valuation of Zambeef, and acts as a deterrent to continued equity investment;
- Unlocking and enhancing long-term value for all Shareholders and supports the continued listing of the company on LuSE and AIM;
- Removing existing obstacles for the necessary and much-needed recapitalisation of Zambeef to support its growth plans;
- Improving Zambeef’s capacity to declare and pay dividends over time.

The Directors have considered the conditional waiver granted to BII by the SEC and are of the opinion that a waiver of the Mandatory Offer is in the interests of Zambeef and its Shareholders.

The Board of Directors confirms that it has considered the potential conflicts of interest arising from the matters contemplated in this Information Memorandum.

John Rich was appointed to the Board pursuant to the Investment Agreement entered into with BII in 2016. John Rich declared his interests in accordance with the Companies Act and the Company's governance framework and, where appropriate, abstained from deliberations relating to the recommendation of the Waiver Resolution.

The Board confirms that the recommendation contained in this Information Memorandum was made in good faith and in the best interests of the Company and all Shareholders as a whole.

Accordingly, the Directors have convened the EGM of Shareholders to vote on the Waiver Resolution and recommend that Shareholders vote in favour of the Waiver Resolution.

Conclusion

We as a Board note that the conversion terms of the Preference Shares were pre-approved by Shareholders and embedded in Zambeef's Articles of Association in 2016.

The current situation, where the Preference Shares are outstanding but not converted, acts as a disincentive for third-party investors to trade in the Company's Ordinary Shares or to invest further capital in the Company.

This is because the redemption price of the Preference Shares is beyond the Company's means, as indicated in the 2025 Zambeef Annual Report under the Chairman's report.

Accordingly, I urge Shareholders to receive this Information Memorandum with interest and read it together with the resolution to be presented to the Shareholders at the EGM on Wednesday 11 March 2026.

On behalf of the Board, allow me to take this opportunity to thank Shareholders for their continued support and hope that this will continue in the near future as we reposition Zambeef into a bigger and better company for the benefit of Shareholders and all stakeholders.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Patrick Wanjelani', with a stylized flourish at the end.

Patrick Wanjelani
Chairman

British International Investment Plc

123 Victoria Street
London SW1E 6DE
England

Dear Fellow Shareholder,

We, British International Investment plc ("**BII**") write to you in connection with the forthcoming Extraordinary General Meeting ("**EGM**") of Zambef Products plc ("**Zambef**" or the "**Company**"), at which Shareholders independent of BII ("**Independent Shareholders**") will be asked to consider and approve a waiver of their rights to participate in a mandatory takeover offer ("**MTO**") that would otherwise arise upon conversion of the Preference Shares held by BII into Ordinary Shares (the "**Conversion**").

We wish to provide clarity regarding our investment, the pending Conversion, and the rationale for seeking this waiver from Independent Shareholders.

Background to BII's Investment

As the Shareholders are already aware, in 2016, BII (then CDC Group plc) invested USD 65 million into Zambef through a combination of Ordinary Shares and Preference Shares. This investment was structured as patient, long-term capital to stabilise Zambef during a critical period, to support operational improvements, and to provide the business with the balance sheet strength required to drive sustainable growth. Today, we are encouraged that this objective has been achieved. Zambef has strengthened its operational and financial position over the past nine years and is now better positioned to unlock new opportunities for expansion.

Status of the Preference Shares and the Requirement for a Waiver

As communicated through Zambef's Cautionary Announcements issued via SENS, the Preference Shares held by BII remain outstanding in accordance with the terms of the Investment Agreement entered into in 2016. Under those terms, BII holds contractual rights to convert the Preference Shares into Ordinary Shares. The full Conversion of these Preference Shares would increase BII's voting rights in Zambef from approximately 34.85% to 59.29%. This level of voting control exceeds the 35% threshold stipulated under Rule 56 of the Securities (Takeovers and Mergers) Rules, 1993, and would ordinarily require BII to make an MTO to all other Shareholders.

Given that the Conversion reflects a contractual and pre-agreed investment structure, and not a new acquisition of shares, BII submitted an application to the Securities and Exchange Commission ("**SEC**") for a waiver of this MTO requirement. By a letter dated 29 September 2025, the SEC granted BII a waiver ("**MTO Waiver**"), subject to the condition that the Independent Shareholders approve a waiver of their rights to participate in such a MTO (the "**Waiver Condition**"). In order to obtain the requisite shareholder approval in satisfaction of the Waiver Condition, the Company has called for an EGM scheduled to take place within the month of March 2026 in order for the Independent Shareholders to vote by ordinary resolution to approve a waiver of their rights to participate in an MTO that would otherwise arise pursuant to the Conversion.

Proposal to the Shareholders

Implementing the Conversion pursuant to the MTO Waiver will enable its completion as originally contemplated in 2016, and is also expected to:

- Simplify and streamline Zambef's capital structure;
- Resolve the long-standing Preference Share overhang, which continues to suppress the Company's market valuation and deter fresh equity investment;
- Facilitate much-needed recapitalisation, enabling Zambef to pursue its growth strategy and strengthen its competitiveness;

British International Investment plc is authorised and regulated by the Financial Conduct Authority.

Registered in England No. 3877777.

Registered address: 123 Victoria Street, London, SW1E 6DE, UK.

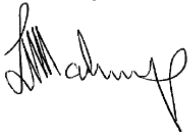
+44 20 7963 4700 bii.co.uk

- Enhance long-term value for all Shareholders, by reducing uncertainty and aligning the Company for future capital raising; and
- Avoid the Company's free float on the Lusaka Securities Exchange ("**LuSE**") falling below the 25% required under the LuSE Listing Rules.

Our investment remains anchored in supporting Zambeef's long-term growth and contributing to Zambia's agricultural and food-security objectives. Since 2016, BII has remained a supportive and long-term partner of Zambeef.

We continue to be committed to the Company's continued success and believe the Conversion is an essential step towards enabling Zambeef to attract new capital and strengthen its balance sheet. We therefore respectfully urge all Independent Shareholders to support the resolution at the EGM and to approve the waiver of their rights to participate in the MTO that would otherwise arise pursuant to the Conversion. This approval is necessary to allow Zambeef to move forward with clarity and confidence, to simplify its capital structure, and to unlock long-term value creation for all Shareholders.

Sincerely,

A handwritten signature in black ink, appearing to read 'L. Maasdorp', written in a cursive style.

Leslie Maasdorp
Chief Executive

**INFORMATION MEMORANDUM
ON THE PROPOSAL TO SHAREHOLDERS TO WAIVE THEIR RIGHTS TO PARTICIPATE IN A
MANDATORY OFFER IN ZAMBEEF**

**INFORMATION MEMORANDUM
TO ZAMBEEF SHAREHOLDERS**

PREAMBLE

This Information Memorandum and its sections below provide a brief background on the Preference Shares held by BII in Zambeef and their Conversion into Ordinary Shares to complete and conclude a major investment via a capital injection and funding transaction that was undertaken by BII in 2016 in Zambeef with the support and approval of Shareholders in accordance with the Investment Agreement.

The Information Memorandum sets out the following:

- The rationale for the application by BII to the SEC for a waiver on the requirement to make an MTO prior to Conversion of BII's Preference Shares into Ordinary Shares in Zambeef;
- The Conditional Waiver granted by the SEC to BII from making an MTO pursuant to the Conversion on the condition that BII obtains approval from Shareholders to waive their rights to participate in the MTO;
- The expected benefits of the potential Conversion by BII of its Preference Shares into Ordinary Shares in Zambeef for Shareholders and Zambeef; and
- The proposal to Shareholders to approve the waiver of their right to participate in the MTO to allow BII to undertake the Conversion of the Preference Shares to Ordinary Shares in Zambeef without making an MTO.

THE PURPOSE OF THIS INFORMATION MEMORANDUM

The purpose of this Information Memorandum is to provide Shareholders with the requisite information to enable them to make an informed decision in respect of the EGM and the attendant resolutions that are required to be considered, approved and passed by Shareholders in order to enable BII to convert its Preference Shares into Ordinary Shares without having to undertake an MTO.

This Information Memorandum has been prepared in accordance with the Companies Act No. 10 of 2017, the Securities Act No. 41 of 2016, the Securities (Takeovers and Mergers) Rules, 1993, and the Listing Requirements of the LuSE.

The Company has engaged with the SEC in respect of the matters described herein, and the proposal set out in this Information Memorandum is made pursuant to, and in reliance upon, the conditional waiver granted by the SEC to BII dated 29 September 2025.

This Information Memorandum is issued to Shareholders for the sole purpose of enabling them to consider and vote on the resolution to be proposed at the EGM.

SECTION 1: DESCRIPTION OF BRITISH INTERNATIONAL INVESTMENT PLC

1.1 BII's Brief History and Role

BII, formerly known as the Commonwealth Development Corporation (CDC Group), is a development finance institution (“DFI”) owned by the Government of the United Kingdom. BII has over 75 years of experience in successfully supporting the sustainable, long-term growth of businesses in Africa and Asia, and has recently expanded to invest in the Indo-Pacific area and the Caribbean. Further information on BII can be accessed at www.bii.co.uk.

BII is an impact investor and invests with strict adherence to environmental, social and governance principles with the aim of supporting economic development and creating jobs. It has consistently acted in line with its mission of facilitating responsible capital flows and market development.

1.2 BII's History of Investing in the Private Sector in Zambia

BII first invested in Zambia in 1948, founding Chilanga Cement Plc, which, forty-seven years later, in 1995 became the first company to be listed on the newly formed Lusaka Stock Exchange. Other pioneering frontier investments in Zambia by BII include Kariba Dam, Zambia Sugar, Manda Hill (Zambia's first large-scale retail mall), Zambia Venture Capital Fund (the first venture capital fund in Zambia), and Mpongwe Development Company (a flagship farm which is now part of Zambeef).

BII continues this long legacy of investing in Zambia with over 25 portfolio companies in the country today across a range of sectors. They have partnered with ZANACO – the largest bank in Zambia – with USD50m to finance SME and climate loans. BII has also recently committed USD10m to First National Bank in Zambia to support SMEs and women-owned and led businesses. They are investors in funds including AgDevCo who are providing long-term funding to the agricultural sector in Zambia, and Inside Capital and XSML / African Rivers Fund who are investing in businesses across Zambia's real economy. Alongside NAPSA – Zambia's largest public pension fund – BII has created and launched a new permanent investment company in Zambia in 2025 called Growth Investment Partners (GIP) which has been capitalised with an initial USD70m. GIP is led by a highly experienced Zambian management team and specifically designed to provide growth capital and business support to Zambian businesses for the decades ahead. BII is also investing heavily in the renewable energy sector, from hydro to solar, and now exploring wind. This goes beyond just generation, to transmission and distribution and through their investments in Gridworks and Anzana, they are funding the establishment and scaling of mini-grids across the country.

The principal focus of BII as a DFI when it invests in established businesses is to support their economic development and profitable (and therefore sustainable) growth, under the stewardship of such companies' management teams.

SECTION 2: THE INVESTMENT IN ZAMBEEF BY BII AND THE POTENTIAL CONVERSION OF ITS PREFERENCE SHARES INTO ORDINARY SHARES

2.1 Introduction

On 3 August 2016, BII and Zambeef entered into an Investment Agreement pursuant to which BII invested USD65 million into Zambeef, a substantial amount of primary capital which recapitalised Zambeef and provided the critical capital it required at the time to do the following:

1. settle maturing obligations (both equity and debt);
2. refinance the USD38.2 million outstanding debt owed by Zambeef to various lenders;
3. strengthen the balance sheet of Zambeef by reducing gearing and exposure to foreign currency fluctuations; and
4. expand Zambeef's operations and distribution network.

Ultimately, BII's investment helped to consolidate the growth and position of Zambeef as the largest integrated agri-business in Zambia and provided BII with an important role to play in Zambia by supporting the development of the agricultural sector. Zambeef is involved in the entire food value chain of production, processing, distribution and retailing of various agricultural products. Presently, Zambeef employs over 7,000 people across its operations in Zambia.

The structuring of BII's capital injection was carefully designed as a combination of Ordinary Shares (USD9.50 million) and Preference Shares (USD55.5 million). The 52,601,435 Ordinary Shares issued to BII amount to a 17.50% shareholding. In addition, the 100,057,658 Preference Shares subscribed by BII carry voting rights of four (4) votes per five (5) Preference Shares, bringing the total voting rights of BII in Zambeef to 34.85%. The Preference Shares are convertible by BII at a ratio of 1 Preference Share to 3.0833 (recurring) Ordinary Shares after the eighth anniversary (16 September 2024) of completion of BII's investment.

The terms and issuance of the Preference Shares pursuant to the Investment Agreement were approved by Shareholders at an EGM on 8 September 2016 where the following requisite resolutions were passed:

Special Resolutions

- (i) Alteration of share capital;
- (ii) Adoption of new Articles of Association, which set out the rights attached to the Preference Shares; and
- (iii) Waiver of Pre-emption Rights.

Ordinary Resolutions

- (i) Authority to allot shares;
- (ii) Approval of BII's subscription for the Preference Shares; and
- (iii) Appointment of Directors.

Prior to the EGM, an information memorandum dated 18 August 2016 was sent to all Shareholders. The information memorandum set out all the terms and conditions of the Preference Shares, including the redemption and Conversion terms.

While BII has not yet exercised its right to convert the Preference Shares under the Investment Agreement, doing so now would increase its voting stake from 34.85% to 59.29%. Under the Takeover and Mergers Rules, this would trigger an MTO requirement unless a waiver is granted.

2.2 The Developmental Role of BII in the Zambeef Investment Agreement

The Investment Agreement and BII's resultant capital injection into the Company were carefully structured to focus on funding Zambeef's growth going forward and not on BII achieving shareholder control, taking over the Company or providing an exit to Shareholders.

When BII invests in a company, it seeks to provide growth equity capital to the company directly by way of a primary investment. This serves as patient capital that supports business expansion, market development and job creation.

Conversely, a secondary transaction, i.e., an acquisition of shares from existing Shareholders, including pursuant to an MTO, would result in the payment of BII's capital to those Shareholders, which would not of itself achieve BII's development aims. For this reason, BII aims to invest in primary rather than secondary transactions.

2.3 The Conversion of the Preference Shares

The Preference Shares are redeemable by Zambeef in full or in part. The Investment Agreement provides that the redemption price is to be calculated on the basis of the subscription price of the Preference Shares (i.e. USD 0.555 per Preference Share) plus 12% interest compounded annually, with a minimum price of USD 0.77 less any dividends paid.

However, Zambeef has not paid any dividends since BII's investment, and as of 30 January 2026, the cost to Zambeef of redeeming all the Preference Shares would be approximately USD161 million, an amount which is over four (4) times the market capitalisation of the Company (using the LuSE share price as at 30 January 2026).

Further, the Directors of Zambeef declared in the 2025 Annual Report that the Company believes the likelihood of redeeming the Preference Shares in the medium term to be uncertain.

The Preference Shares are convertible at the sole discretion of BII. The pre-agreed conversion ratio under the terms of the Investment Agreement varies depending on when Conversion takes place:

- if the Preference Shares are converted before the eighth anniversary of completion of BII's investment (being 16 September 2016 "**Completion**"), i.e., 16 September 2024, then each Preference Share shall convert into one ordinary share; and
- if the Preference Shares are converted after the eighth anniversary of Completion, each Preference Share shall convert into 3.0833 (recurring) Ordinary Shares (rounded down to the nearest whole number of ordinary shares).

Accordingly, since the eighth anniversary of Completion has passed, BII is entitled to convert its Preference Shares at the rate of one Preference Share for 3.0833 (recurring) Ordinary Shares.

2.4 Shareholding structure and status on the Lusaka Securities Exchange

The shareholding in Zambeef as at 15 October 2025 is represented as follows:

No	SHAREHOLDER	NO OF SHARES	% SHAREHOLDING
1	British International Investment Plc	52,601,435	17.50%
2	Other Shareholders	247,978,195	82.50%
	Total	300,579,630	100.00%

2.5 Rationale for the Conversion of the Preference Shares into Ordinary Shares

The Board of Zambeef is satisfied that the original objectives of the Investment Agreement have largely been realised. The growth path of Zambeef has been stabilised over the past nine years. However, given that Zambeef has not been able to redeem the Preference Shares in the long window provided under the Investment Agreement, it is now therefore necessary and important for BII to convert the Preference Shares into Ordinary Shares so that Zambeef can unlock new opportunities.

The Board of Zambeef is of the view that the current situation, where the Preference Shares are outstanding but not converted, acts as a disincentive and deterrent for third-party investors to trade in the Company's Ordinary Shares or to invest further capital in the Company because:

- Zambeef's Directors consider the prospect of redemption of the Preference Shares in the medium term to be uncertain;
- any new subscription for Ordinary Shares in the Company by an investor would be subject to subsequent dilution by the Conversion; and
- The ballooning of the Preference Share redemption value which stands at approximately USD161 million as of 30 January 2026, creates ambiguity about the future financial prospects and commitments of the Company.

The Investment Agreement and the incorporation into the Company's Articles of Association of the terms of the Preference Shares, including the Conversion rights, were adopted in a transparent process culminating in Shareholder approval via passing of the requisite shareholder resolution voted on at an EGM. (A copy of the Investment Agreement and the Articles of Association are each publicly available on Zambeef's website.)

2.6 Implementation of the Conversion of the Preference Shares into Ordinary Shares

Save for Shareholder approval of waiving their right to participate in an MTO in order to complete the Conversion without an MTO in satisfaction of SEC's Conditional Waiver, no further shareholder action is required to effect the Conversion.

2.7 Impact of the Conversion on the Shareholding of Zambeef

Once BII converts all of its 100,057,658 Preference Shares into Ordinary Shares, BII's voting rights in Zambeef will increase from 34.85% (17.50% deriving from the Ordinary Shares and 17.35% deriving from the Preference Shares) to approximately 59.29%.

2.8 Understanding the Mandatory Takeover Offer

The MTO is required under the Takeovers and Mergers Rules when a shareholder gains control of a listed company beyond certain thresholds, in which case that shareholder must make an offer to buy shares from all other shareholders in accordance with the Third Schedule, Section 16 and Rule 56 of the Takeovers and Mergers Rules. The purpose of the MTO is to protect minority shareholders by giving them an equal opportunity to sell their shares on the same terms. However, the MTO does not require or force any shareholder to sell, as each shareholder may choose to accept the offer or continue holding their shares. Accordingly, an MTO provides a right to exit and not an obligation to do so. The SEC has the authority under the Takeovers and Mergers Rules to grant a waiver from the MTO requirement.

In this instance, the SEC has granted BII a waiver from the MTO requirement, subject to the condition that the Independent Shareholders pass an ordinary resolution (i.e., 50% or more of votes cast) waiving their right to participate in the MTO. Shareholders are therefore being asked to consider a waiver of their rights to participate in an MTO that would otherwise arise as a result of the Conversion with a clear understanding that if the resolution is passed, no MTO will be made.

SECTION 3: EXPECTED BENEFITS OF THE CONVERSION AND RATIONALE FOR WAIVING AN MTO

3.1 Expected Benefits from the Conversion of the Preference Shares into Ordinary Shares

As mentioned in both letters from BII and the Chairman of the Board of Zambeef, the benefits of the Conversion include but are not limited to the following:

- streamlining and simplifying the capital structure of Zambeef by eliminating a complex instrument in the form of the Preference Shares;
- eliminating the overhang created by the Preference Shares, which, in the Directors' belief, suppresses the share price on the LuSE and AIM and market valuation of Zambeef and acts as a deterrent to continued equity investment;
- enhances the ability of Zambeef to pay dividends;
- unlocking and enhancing long-term value for all Shareholders;
- removing existing obstacles for the necessary and much-needed recapitalisation of Zambeef to support its future growth plans.

It is noted and recognised that the Conversion will result in the dilution of the Independent Shareholders as indicated in the table below:

Shareholding and Voting Rights (Before and After Conversion)

Before Conversion

Name of Shareholder	Ordinary Shares	Ordinary Holding %	Preference Shares	Voting Rights from Preference Shares %	Total Voting Rights %
British International Investment Plc	52,601,435	17.50%	100,057,658	17.35%	34.85%
Other Shareholders	247,978,195	82.50%	-	-	65.15%
Total	300,579,630	100.00%	100,057,658	17.35%	100.00%

After Conversion

Name of Shareholder	Ordinary Shares	Ordinary Share Holding %	Preference Shares	Voting Rights from Preference Shares %	Total Voting Rights %
British International Investment Plc	361,112,547	59.29%	-	-	59.29%
Other Shareholders	247,978,195	40.71%	-	-	40.71%
Total	609,090,742	100.00%			100.00%

NB

- Prior to conversion, BII's voting influence is derived from both its Ordinary Shares and Preference Shares.
- Following conversion, all voting rights are represented solely through Ordinary Shares, simplifying the capital and voting structure.

However, as indicated above the Board and BII are of the view that the Conversion will result in the unlocking of the value of Zambeef going forward, and it is anticipated that the removal of the overhang created by the Preference Shares will potentially result, in the Directors belief in a rerating of the share price and resultant increase in the market capitalisation of the Company.

3.2 The Rationale for Waiving an MTO

The Company does not have sufficient cash resources to redeem the Preference Shares. Converting the Preference Shares would further BII's development objectives by removing barriers to Zambeef's ability to raise capital.

BII wrote to the SEC and sought their approval for a waiver from making an MTO. The SEC granted its Conditional Waiver via a letter dated 29 September 2025 on the condition that Shareholders waive their right to participate in an MTO.

The Board is pleased to note that BII is focused on supporting the growth and development of the Zambian capital market and specifically maintaining the full listing of Zambeef on the LuSE, subject to compliance with the existing regulations and laws of Zambia. A waiver of the MTO supports economic empowerment of the Zambian citizenry through retaining a significant Zambian ownership in Zambeef and maintaining a minimum float of 25% on the LuSE.

Accordingly, the Board believes a waiver is warranted because:

- the Conversion merely seeks to complete an investment framework that was approved by Shareholders and all relevant regulators and inserted in Zambeef's Articles of Association in 2016;
- the Conversion process, only requires service of a 30-business-day' notice by BII to Zambeef and is therefore contractually defined;
- it supports regulatory integrity and maintains public trust in a predictable and transparent capital market system;
- it opens the prospects of further recapitalisation of one of Zambia's largest listed agricultural businesses;

- the Conversion is based on a declared and pre-approved transparent ratio disclosed since 2016 at the commencement of the transaction;
- no money is changing hands in the Conversion process because the proceeds of BII's investment (USD65 million) were received directly by the Company in 2016;
- no new shareholder is being introduced as a result of the Conversion;
- it safeguards Zambeef's listing status on the LuSE and on AIM, and protects minority Shareholders from the market and liquidity risks that would result in a reduced free float;
- the Conversion is purely an internal restructuring of the capital structure of Zambeef to streamline and harmonise the shareholding as contemplated by Shareholders in 2016; and
- it avoids forcing BII, a development-focused institution, into a secondary transaction.

3.3. Irrevocability and Effect of the Waiver

Independent Shareholders are advised that approval of the Waiver Resolution will constitute an irrevocable waiver of their right to participate in a Mandatory Takeover Offer that would otherwise arise as a result of the Conversion of BII's Preference Shares into Ordinary Shares.

Upon approval of the Waiver Resolution, Independent Shareholders will not be entitled to receive an offer from BII to acquire their Ordinary Shares pursuant to Rule 56 of the Securities (Takeovers and Mergers) Rules, 1993, in connection with the Conversion.

In light of the foregoing, Independent Shareholders are called to consider this matter and exercise their discretion to vote on the resolution at the EGM.

SECTION 4: ALTERATIONS IN SHARE CAPITAL

Authorised and issued share capital of Zambeef, before and after the Conversion, is set out in the tables below:

NUMBER OF SHARES	BEFORE CONVERSION	AFTER CONVERSION
	Number of Shares	Number of Shares
Authorised Ordinary Shares	700,000,000	700,000,000
Authorised Preference Shares	100,057,658	100,057,658
TOTAL AUTHORISED SHARES	800,057,658	800,057,658
Issued Ordinary Shares	300,579,630	609,090,742
Issued Preference Shares	100,057,658	0 (nil)
TOTAL ISSUED SHARES	400,637,288	609,090,742

SHARE CAPITAL (PAR VALUE 0.01)	BEFORE CONVERSION	AFTER CONVERSION
	ZMW	ZMW
Authorised Ordinary Share capital	7,000,000.00	7,000,000.00
Authorised Preference Share capital	1,000,576.58	1,000,576.58
TOTAL AUTHORISED SHARE CAPITAL	8,000,576.58	8,000,576.58
Issued Ordinary Share Capital	3,005,796.30	6,090,907.42
Issued Preference Share capital	1,000,576.58	0 (nil)
TOTAL ISSUED SHARE CAPITAL	4,006,372.88	6,090,907.42

Notes:

1. All of the authorised and issued Ordinary Shares rank *pari passu* in every respect.
2. In accordance with the Articles of Association, the authorised and unissued Ordinary Shares are under the control of the Directors or as directed and authorised by the Shareholders, subject to the provisions of the Companies Act.
3. Similarly, following the Conversion the unissued Preference Shares will be under the control of the Directors and will rank *pari passu* in every respect.

SECTION 5: RESOLUTION FOR APPROVAL AT THE EGM

At the EGM to be held on 11 March 2026 Shareholders will be required to vote on the resolution to waive their right to participate in an MTO that would otherwise arise upon BII's conversion of its Preference Shares. The resolution are contained in Annexure 1.

5.1. Independent Shareholders and Voting Exclusion

In accordance with the Securities (Takeovers and Mergers) Rules, 1993, and as a matter of good corporate governance, the resolution to waive the right to participate in a Mandatory Takeover Offer ("**Waiver Resolution**") will be voted upon by Independent Shareholders only.

BII, together with any persons acting in concert with it, will abstain from voting on the Waiver Resolution and will not exercise any voting rights in respect thereof.

SECTION 6: DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors, whose names are given in the "Corporate Information" section on page [4] of this Information Memorandum, collectively and individually, accept full responsibility for the accuracy of the information provided in this Information Memorandum and certify that to the best of their knowledge and belief there are no other facts, the omission of which, would make any statement contained herein false or misleading, that they have made all reasonable enquiries to ascertain such facts (where applicable) and that this Information Memorandum contains all information required to enable Shareholders to make informed decisions in respect of the EGM and the attendant resolution that is required to be approved and passed by Shareholders in order to permit Zambeef, through the Directors and Management, to give effect to their approval for BII to be granted a waiver by SEC from making an MTO to them pursuant to the Conversion.

Advisors Consents

Each of the Sponsoring Broker, Legal Advisor, Transaction Broker and the Transfer Secretary have consented in writing to act in the capacities stated and to their names being stated in this Information Memorandum.

SECTION 7: DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours between 08:00 hours and 17:00 hours from the registered office of Zambeef, the offices of the Transfer Secretary and the offices of the Sponsoring Broker, the addresses of which are set out in the "Corporate Information" section on page [4] of this Information Memorandum:

1. The Articles of Association of Zambeef;
2. The audited consolidated financial statements of Zambeef for the financial years ended 30 September 2023, 2024, and 2025;
3. The form of the resolution of Shareholders to be presented at the EGM;
4. This Information Memorandum to Shareholders dated 10 February 2026; and
5. The Investment Agreement.

Dated at Lusaka this 10 of February 2026

ANNEXURE 1: NOTICE OF EXTRAORDINARY GENERAL MEETING



ZAMBEEF PRODUCTS PLC

Incorporated in the Republic of Zambia
Company registration number: **119940031824**
Share Code: **ZAMBEEF**
ISIN: **ZM0000000201**
[“Zambeef” or “the Company”]

Directors

P. Wanjelani (Chairman), F. Mukutu, M.K. Musonda, J. Kirby, P. Gowero, P. Kalifungwa, M. Muyangwa, J. Rich

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of the shareholders of Zambeef Products Plc (“Zambeef” or the “Company”) will be held physically at the Neelkanth Sarovar Premier Hotel, Plot No. 6111, Great East Road, Lusaka and virtually via video conferencing on the following link: (<https://eagm.corpservicezambia.com.zm/eagm/>) on Wednesday 11th March 2026 at 11:00 Hours, for the purpose of considering and, if thought fit, passing the resolution set out below as an ordinary resolution of all shareholders, excluding British International Investment plc and any persons acting in concert with it (“Independent Shareholders”) for the purposes of the Securities (Takeovers and Mergers Rules) 1993, with or without modification, substantially in the form set out below.

ORDINARY RESOLUTION

Ordinary Resolution: Waiver of Right to Participate in a Mandatory Offer

THAT in accordance with the conditional waiver granted by the Securities and Exchange Commission (**SEC**) on 29 September 2025 to British International Investment plc (**BII**) waiving the requirement to make a mandatory offer to Shareholders of Zambeef Products plc under Rule 56 of the Takeovers and Mergers Rules pursuant to the conversion of its 100,057,658 preference shares into 308,511,112 ordinary shares each in the capital of Zambeef Products plc (the **Conversion**), the Independent Shareholders of the Company hereby waive their right to participate in a mandatory offer by BII (and persons acting in concert with them) that would otherwise arise as a result of the Conversion and approve the waiver.

GENERAL INFORMATION

1. The Information Memorandum is published and available on the Zambeef website on the following link: <https://zambeefplc.com/market-announcements/>.
2. **Voting and Proxies**
Independent Shareholders of the Company are entitled to attend and speak at the EGM or any adjournment thereof.

A shareholder entitled to attend, speak and vote at the EGM is entitled to appoint one or more proxies (who need not be shareholders of the Company) to attend, participate in, and vote at the EGM in the place of such shareholder.

It is requested that the Company receive completed forms of proxy at the office of the Company's Transfer Secretaries, Corpserve Transfer Agents Limited, whose address is No.6, Mweleshi Road, Olympia Park, Lusaka, Zambia. Proxy forms must be lodged at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the EGM should the shareholder decide to do so.

By Order of the Board

Mwansa M Mutimushi

Company Secretary

Lusaka, Zambia

10 February 2026

ANNEXURE 2: PROXY FORM



ZAMBEEF PRODUCTS PLC

Incorporated in the Republic of Zambia
Company registration number: **119940031824**
Share Code: **ZAMBEEF**
ISIN: **ZM0000000201**
[“Zambeef” or “the Company”]

FORM OF PROXY

I/WE.....(Please use block capitals)
of..... Being (a) member (s) of Zambeef Products plc,
hereby appoint Mr/Ms/Mrs.....of
.....or failing him/her Mr/Mrs/Ms
ofas my/our proxy to vote for me/us on my/our behalf at the Extraordinary General
Meeting of the Company to be held on 11 March 2026 and at any adjournment of that meeting.

Dated this.....Day of.....2026.

Signature..... (Authorised Signatory)

(If executed by a corporation, this Form should be given under its common seal or signed on its behalf by an attorney or officer of the corporation duly authorised).

This Form of Proxy should be submitted to reach the Company before the stipulated time of holding the meeting. Notice of revocation of this Form of Proxy must be received by the Company at its registered office before the time appointed for the meeting.

Please indicate with an **X**, in the spaces below, how you wish your vote to be cast. If no such indication is given, the proxy will vote or abstain at his/her discretion.

No	Extract of Resolution detailed in Notice of EGM	For	Against	Abstain
	ORDINARY RESOLUTION THAT in accordance with the conditional waiver granted by the Securities and Exchange Commission (SEC) on 29 September 2025 to British International Investment plc (BII) waiving the requirement to make a mandatory offer to Shareholders of Zambeef Products plc under Rule 56 of the Takeovers and Mergers Rules pursuant to the conversion of its 100,057,658 preference shares into 308,511,112 ordinary shares each in the capital of Zambeef Products plc (the Conversion), the independent shareholders of the			

	Company hereby waive their right to participate in a mandatory offer by BII (and persons acting in concert with them) that would otherwise arise as a result of the Conversion and approve the waiver.			
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NB:

Once you have filled in this form, please send by post or scan and email to the address indicated below or drop it off at the venue of the Extraordinary General Meeting (EGM) on the date of the EGM.

Company Secretary

Mwansa M Mutimushi

Zambeef Products Plc

Plot 4970 Manda Road

Industrial Area

Lusaka, Zambia

Telephone: +260 211 369 000

Email: mwansa.mutimushi@zambeef.co.zm