

| <div>IMARA</div> <div>Capital Securities</div> <div>(A member of the Botswana Stock Exchange)</div>                                                                                                                                                                                                                            |                     | <div></div> <div></div> <div>STOCKBROKERS ZAMBIA LIMITED</div> |                               | <div>STOCKBROKERS ZAMBIA LIMITED</div> <div>32 Lubu Road<br/>Longacres<br/>P.O BOX 38956, Lusaka, Zambia<br/>www.sbz.com.zm<br/>info@sbz.com.zm<br/>[Member of the Lusaka Stock Exchange]</div> |                      |                        |                    | <div>Equity Market Update</div> <div>ZAMBIA</div> <div>Daily Bulletin 28 March 2023</div> |                      |                        |                                |                                           |                        |                |               |            |                    |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------|--------------------|-------------------------------------------------------------------------------------------|----------------------|------------------------|--------------------------------|-------------------------------------------|------------------------|----------------|---------------|------------|--------------------|--|
| Tuesday, March 28, 2023                                                                                                                                                                                                                                                                                                        |                     |                                                                                                                                                                                                                                  |                               |                                                                                                                                                                                                 |                      |                        |                    |                                                                                           |                      |                        |                                |                                           |                        |                |               |            |                    |  |
| Company                                                                                                                                                                                                                                                                                                                        | Total Issued Shares | Closing Trade Price                                                                                                                                                                                                              | Day to Day Price Change (ZMW) | Year to Date Price Gain %                                                                                                                                                                       | BEST BID PRICE (ZMW) | BEST OFFER PRICE (ZMW) | PREVIOUS 12 MONTHS |                                                                                           | TOTAL                |                        | Today's Traded Volume (Shares) | Today's Turnover (ZMW)                    | Today's Turnover (USD) | DIV YIELD %    | PE RATIO      | P/BV RATIO | Market Cap. (US\$) |  |
|                                                                                                                                                                                                                                                                                                                                |                     |                                                                                                                                                                                                                                  |                               |                                                                                                                                                                                                 |                      |                        | Highest (ZMW)      | Lowest (ZMW)                                                                              | BIDS Volume (Shares) | OFFERS Volume (Shares) |                                |                                           |                        |                |               |            |                    |  |
|                                                                                                                                                                                                                                                                                                                                |                     |                                                                                                                                                                                                                                  |                               |                                                                                                                                                                                                 |                      |                        |                    |                                                                                           |                      |                        |                                |                                           |                        |                |               |            |                    |  |
| AECI                                                                                                                                                                                                                                                                                                                           | 20 406 600          | 42.00                                                                                                                                                                                                                            | -                             | 0.00%                                                                                                                                                                                           | -                    | -                      | 45.00              | 35.00                                                                                     | -                    | -                      | -                              | -                                         | -                      | 2.29%          | 36.21         | 1.88       | 40 850 549.07      |  |
| ATEL                                                                                                                                                                                                                                                                                                                           | 104 000 000         | 20.00                                                                                                                                                                                                                            | -                             | 11.11%                                                                                                                                                                                          | 20.00                | -                      | 20.00              | 17.00                                                                                     | 3 101                | -                      | 63                             | 1 260.0                                   | -                      | 27.50%         | 2.26          | 3.09       | 99 138 259.74      |  |
| BATA                                                                                                                                                                                                                                                                                                                           | 76 107 600          | 2.55                                                                                                                                                                                                                             | -                             | 0.00%                                                                                                                                                                                           | -                    | -                      | 2.59               | 2.55                                                                                      | -                    | -                      | -                              | -                                         | -                      | 4.71%          | 4.90          | 1.35       | 9 250 094.37       |  |
| BATZ                                                                                                                                                                                                                                                                                                                           | 212 456 304         | 1.90                                                                                                                                                                                                                             | -                             | -0.52%                                                                                                                                                                                          | 1.90                 | 1.90                   | 1.91               | 1.87                                                                                      | -                    | 11,500                 | 2,000                          | 3 800.0                                   | 181.1                  | 5.26%          | 6.55          | 22.75      | 19 239 827.73      |  |
| CEC                                                                                                                                                                                                                                                                                                                            | 1 625 000 597       | 5.00                                                                                                                                                                                                                             | 0.97                          | 32.28%                                                                                                                                                                                          | 3.80                 | -                      | 5.00               | 2.60                                                                                      | 566                  | -                      | 49,099,938                     | 245,496,358.00                            | 11,701,000.82          | 9.99%          | 0.45          | 1.17       | 387 258 969.39     |  |
| CHILANGA                                                                                                                                                                                                                                                                                                                       | 200 039 904         | 13.38                                                                                                                                                                                                                            | -                             | 0.00%                                                                                                                                                                                           | -                    | 13.38                  | 13.39              | 13.37                                                                                     | -                    | 7,400                  | 100                            | 1 338                                     | -                      | 0.00%          | 9.16          | 8.11       | 127 570 631.98     |  |
| INVESTTRUST                                                                                                                                                                                                                                                                                                                    | 8 165 095           | 25.00                                                                                                                                                                                                                            | -                             | 0.00%                                                                                                                                                                                           | 4.70                 | -                      | 25.00              | 15.00                                                                                     | -                    | -                      | -                              | -                                         | -                      | 0.00%          | -             | 2.64       | 9 729 246.50       |  |
| MADISON                                                                                                                                                                                                                                                                                                                        | 50 000 000          | 2.47                                                                                                                                                                                                                             | -                             | 0.00%                                                                                                                                                                                           | -                    | 2.47                   | 45.00              | 35.00                                                                                     | -                    | 14,130                 | -                              | -                                         | -                      | 0.00%          | (14.11)       | 11.02      | 5 886 334.17       |  |
| NATBREW                                                                                                                                                                                                                                                                                                                        | 63 000 000          | 4.10                                                                                                                                                                                                                             | -                             | 0.00%                                                                                                                                                                                           | -                    | 4.10                   | 5.18               | 4.00                                                                                      | -                    | 4,901                  | -                              | -                                         | -                      | 0.00%          | (2.15)        | (0.84)     | 12 311 256.01      |  |
| PAMODZI                                                                                                                                                                                                                                                                                                                        | 100 000 000         | 0.71                                                                                                                                                                                                                             | -                             | 0.00%                                                                                                                                                                                           | -                    | -                      | 0.72               | 0.60                                                                                      | -                    | -                      | 44,006                         | 31,244.3                                  | 1,489.2                | 0.00%          | (3.74)        | (2.62)     | 3 384 046.37       |  |
| PUMA                                                                                                                                                                                                                                                                                                                           | 500 000 000         | 1.79                                                                                                                                                                                                                             | (0.01)                        | 11.88%                                                                                                                                                                                          | 1.79                 | 1.79                   | 1.85               | 1.55                                                                                      | 1 024                | 18,600                 | 300                            | 537.00                                    | 25.59                  | 0.00%          | 11.62         | 0.82       | 42 658 049.26      |  |
| REAL ESTATE                                                                                                                                                                                                                                                                                                                    | 56 460 198          | 1.10                                                                                                                                                                                                                             | -                             | -32.52%                                                                                                                                                                                         | 1.10                 | -                      | 1.63               | 1.10                                                                                      | 48 194               | -                      | -                              | -                                         | -                      | 0.00%          | 1.08          | 0.09       | 2 960 145.36       |  |
| SCBL                                                                                                                                                                                                                                                                                                                           | 1 666 981 000       | 1.10                                                                                                                                                                                                                             | 0.10                          | -16.67%                                                                                                                                                                                         | 1.00                 | 1.30                   | 1.40               | 1.00                                                                                      | 1 552                | 30,400                 | 1,500                          | 1 650.00                                  | 78.64                  | 19.09%         | 7.33          | 1.90       | 87 397 959.09      |  |
| SHOPRITE                                                                                                                                                                                                                                                                                                                       | 2 700 000           | 64.00                                                                                                                                                                                                                            | -                             | 0.00%                                                                                                                                                                                           | -                    | -                      | 64.00              | 64.00                                                                                     | -                    | -                      | -                              | -                                         | -                      | 0.00%          | 25.19         | 4.97       | 8 236 101.58       |  |
| ZAFFICO                                                                                                                                                                                                                                                                                                                        | 400 000 000         | 2.53                                                                                                                                                                                                                             | -                             | 0.80%                                                                                                                                                                                           | 2.53                 | 2.90                   | 2.53               | 1.97                                                                                      | 3 156                | 4,800                  | -                              | -                                         | -                      | 1.19%          | 0.54          | 0.35       | 48 234 576.37      |  |
| ZAMBEEF                                                                                                                                                                                                                                                                                                                        | 300 579 630         | 2.59                                                                                                                                                                                                                             | -                             | -0.38%                                                                                                                                                                                          | -                    | 2.59                   | 2.65               | 1.60                                                                                      | -                    | 25,800                 | 800                            | 2 072.00                                  | 98.76                  | 0.00%          | 24.65         | 0.21       | 37 105 412.65      |  |
| ZAMBIA RE                                                                                                                                                                                                                                                                                                                      | 30 000 000          | 2.80                                                                                                                                                                                                                             | -                             | 0.00%                                                                                                                                                                                           | -                    | -                      | 2.80               | 2.79                                                                                      | -                    | -                      | -                              | -                                         | -                      | 2.11%          | 93.33         | 0.91       | 4 003 660.49       |  |
| ZAMBREW                                                                                                                                                                                                                                                                                                                        | 546 000 000         | 7.00                                                                                                                                                                                                                             | -                             | 0.00%                                                                                                                                                                                           | -                    | 7.00                   | 7.10               | 7.00                                                                                      | -                    | 7,500                  | 128                            | 896.0                                     | 42.7                   | 0.00%          | 38.89         | 3.09       | 182 166 552.28     |  |
| ZAMEFA                                                                                                                                                                                                                                                                                                                         | 27 090 100          | 4.79                                                                                                                                                                                                                             | -                             | 1.91%                                                                                                                                                                                           | -                    | -                      | 4.79               | 4.70                                                                                      | -                    | -                      | 2                              | 9.6                                       | 0.5                    | 0.00%          | 2.49          | 0.71       | 6 184 777.46       |  |
| ZANACO                                                                                                                                                                                                                                                                                                                         | 1 443 750 531       | 3.10                                                                                                                                                                                                                             | -                             | -2.82%                                                                                                                                                                                          | 2.60                 | 3.10                   | 3.23               | 2.38                                                                                      | 108                  | 10,900                 | 5,400                          | 16,740                                    | -                      | 8.13%          | 4.52          | 1.36       | 213 320 113.92     |  |
| ZCCM-IH                                                                                                                                                                                                                                                                                                                        | 160 800 286         | 37.98                                                                                                                                                                                                                            | -                             | 0.00%                                                                                                                                                                                           | -                    | -                      | 37.98              | 37.98                                                                                     | -                    | -                      | -                              | -                                         | -                      | 1.40%          | 2.86          | 0.29       | 291 084 937.77     |  |
| ZSUG                                                                                                                                                                                                                                                                                                                           | 316 517 385         | 18.00                                                                                                                                                                                                                            | -                             | 0.00%                                                                                                                                                                                           | 18.00                | -                      | 18.01              | 17.00                                                                                     | 1 691                | -                      | 3,700                          | 66,600.00                                 | 3,174.33               | 5.24%          | 5.67          | 1.72       | 271 548 888.98     |  |
| LuSE All Share Index:                                                                                                                                                                                                                                                                                                          | 7 761.51            |                                                                                                                                                                                                                                  |                               | 5.77%                                                                                                                                                                                           |                      |                        |                    |                                                                                           |                      | Total                  | 49 171 248                     | 245 628 895.97                            | 11 707 317.93          | 6.38%          | 8.41          | 2.12       | 1 901 284 289      |  |
| QUOTED                                                                                                                                                                                                                                                                                                                         |                     |                                                                                                                                                                                                                                  |                               |                                                                                                                                                                                                 |                      |                        |                    |                                                                                           |                      |                        |                                |                                           |                        |                |               |            |                    |  |
| CCAF                                                                                                                                                                                                                                                                                                                           | 1 625 000 597       | 0.48                                                                                                                                                                                                                             | (0.15)                        | -23.81%                                                                                                                                                                                         | 0.32                 | 0.48                   | 0.89               | 0.25                                                                                      | 100                  | 36 700                 | 13 311                         | 6 391                                     | 354                    | 0.00%          | ( 1.63)       | (0.34)     | 37 176 861.06      |  |
| Daily Commentary:<br>49,171,248 shares traded on the LuSE Market today, generating a total turnover of ZMW 245,628,896<br>The LuSE ASI closed at 7,761.51 points.                                                                                                                                                              |                     |                                                                                                                                                                                                                                  |                               |                                                                                                                                                                                                 |                      |                        |                    |                                                                                           |                      |                        |                                |                                           |                        |                |               |            |                    |  |
|                                                                                                                                                                                                                                                                                                                                |                     |                                                                                                                                                                                                                                  |                               |                                                                                                                                                                                                 |                      |                        |                    |                                                                                           |                      | 20.98                  | ZMW / US\$                     | DUAL LISTED COMPANIES (Quoting Bloomberg) |                        |                |               |            |                    |  |
|                                                                                                                                                                                                                                                                                                                                |                     |                                                                                                                                                                                                                                  |                               |                                                                                                                                                                                                 |                      |                        |                    |                                                                                           |                      | 25.78                  | ZMW / £                        | SECURITY                                  | CURRENCY               | CLOSING PRICES | CLOSING (ZMW) |            |                    |  |
|                                                                                                                                                                                                                                                                                                                                |                     |                                                                                                                                                                                                                                  |                               |                                                                                                                                                                                                 |                      |                        |                    |                                                                                           |                      | 22.90                  | ZMW / €                        | ZAMBEEF                                   | pence                  | 7.75           | 2.00          |            |                    |  |
|                                                                                                                                                                                                                                                                                                                                |                     |                                                                                                                                                                                                                                  |                               |                                                                                                                                                                                                 |                      |                        |                    |                                                                                           |                      | 1.16                   | ZMW / ZAR                      | ZCCM-IH                                   | euro                   | 1.30           | 29.77         |            |                    |  |
|                                                                                                                                                                                                                                                                                                                                |                     |                                                                                                                                                                                                                                  |                               |                                                                                                                                                                                                 |                      |                        |                    |                                                                                           |                      |                        |                                | SHOPRITE                                  | rand                   | 224.08         | 259.50        |            |                    |  |
| STOCKBROKERS ZAMBIA LIMITED<br>[Member of the LuSE and Regulated and licensed by the SEC of Zambia]<br>32 LUBU ROAD, LONGACRES, LUSAKA, ZAMBIA<br>TEL: +260 211 232456   Email: info@sbz.com.zm<br>Risk Warning: - SHARE PRICES MAY RISE OR FALL - INVESTORS SHOULD ALWAYS SEEK PROFESSIONAL ADVICE BEFORE INVESTING IN SHARES |                     |                                                                                                                                                                                                                                  |                               |                                                                                                                                                                                                 |                      |                        |                    |                                                                                           |                      |                        |                                |                                           |                        |                |               |            |                    |  |