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4 June 2024

THE REPUBLIC OF ZAMBIA

ANNOUNCEMENT OF THE RESULTS OF THE CONSENT SOLICITATION AND THE APPROVAL OF THE PROPOSAL

On 13 May 2024, the Republic of Zambia, represented by the Ministry of Finance of Zambia (the “**Issuer**” or “**Zambia**”) announced the launch of a consent solicitation (the “**Consent Solicitation**”) in respect of its:

- U.S.\$750,000,000 5.375 per cent. Notes due 2022 (Regulation S ISIN: XS0828779594, Common Code: 082877959; Rule 144A ISIN: US988895AA69, CUSIP: 988895AA6) (the “**2022 Notes**”);
- U.S.\$1,000,000,000 8.500 per cent. Notes due 2024 (Regulation S ISIN: XS1056386714, Common Code: 105638671; Rule 144A ISIN: US988895AE81, CUSIP: 988895AE8) (the “**2024 Notes**”); and
- U.S.\$1,250,000,000 8.970 per cent. Notes due 2027 (Regulation S ISIN: XS1267081575, Common Code: 126708157; Rule 144A ISIN: US988895AF56, Common Code: 126844646, CUSIP: 988895AF5) (the “**2027 Notes**”),

in each case issued by the Issuer (each, a “**Series**” and, together, the “**Existing Notes**”).

Terms used in this announcement but not defined herein have the respective meanings given to them in the Consent Solicitation Memorandum dated 13 May 2024 (the “**Memorandum**”), which is available to Noteholders from the Consent Website: <http://projects.morrowsodali.com/zambia>, subject to eligibility confirmation and registration, or by contacting Morrow Sodali Limited (the “**Information and Tabulation Agent**”), the contact details for which are set out at the end of this announcement.

Zambia is pleased to announce that the Extraordinary Resolutions in respect of each Series of Existing Notes were duly passed at the Meetings held today and that the Proposal, including the Exchange of the Existing Notes of each Series for New Notes, has been approved. The Proposal was approved by Noteholders holding 97.23% of the outstanding principal amount of the 2022 Notes, 94.06% of the outstanding principal amount of the 2024 Notes and 97.42% of the outstanding principal amount of the 2027 Notes.

Following the approval of the Proposal, and subject to the satisfaction or (where capable of being waived) waiver of the Settlement Conditions, Zambia expects that the Settlement Date will occur on 11 June 2024. On the Settlement Date: (i) those Noteholders that submitted (and did not subsequently withdraw) valid Settlement Instructions certifying their status as an Eligible Holder by 5:00 p.m. (New York City time) on 3 June 2024¹ will receive New Notes in exchange for their Existing Notes; and (ii) those Noteholders that submitted (and did not subsequently withdraw) valid Voting Instructions in favour of the relevant Extraordinary Resolution by the Early Consent Deadline will receive the Consent Fee. Those Noteholders that submitted (and did not subsequently withdraw) valid Settlement

¹ Zambia has determined to accept Settlement Instructions validly submitted by or on behalf of Noteholders that were received by the Information and Tabulation Agent after the Voting Deadline but at or prior to 5:00 p.m. (New York City time) on 3 June 2024 for the purposes of distributing New Notes to the relevant Noteholders on the Settlement Date.

Instructions certifying their status as an Ineligible Holder by 5:00 p.m. (New York City time) on 3 June 2024 will receive the Substitute Consideration on the Cash Distribution Date.

Noteholders that have not submitted (or arranged to have submitted on their behalf) Settlement Instructions that were received by the Information and Tabulation Agent at or prior to 5:00 p.m. (New York City time) on 3 June 2024 will be subject to the Holding Period Arrangement described in the Memorandum and, following the Settlement Date, will need to submit Holding Period Instructions certifying their status as Eligible Holders at or prior to the Holding Period Termination Deadline in order to receive New Notes at a later date. Zambia will make an announcement concerning the Holding Period Arrangement and Cash Proceeds Arrangement, including the procedures for submitting Holding Period Instructions, following the Settlement Date.

Zambia also hereby announces to Noteholders that the Committee Fees Shortfall to be deducted from the first Amortisation Amount in respect of the New A Notes will be U.S.\$4.93 per U.S.\$1,000 in nominal amount of New A Notes (rounded to the nearest cent) meaning that Noteholders will receive a net amount of U.S.\$39.19 per U.S.\$1,000 in nominal amount of New A Notes on the First Amortisation Date, which is currently expected to be 13 June 2024.

This announcement is released by The Republic of Zambia, represented by the Ministry of Finance of Zambia, and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of Regulation (EU) 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, encompassing information relating to the Consent Solicitation and the Proposal described above.

Any questions regarding the terms of the Consent Solicitation may be directed to the Information and Tabulation Agent at the address and telephone number specified below:

Morrow Sodali Limited

In London:
103 Wigmore Street
London W1U 1QS
United Kingdom

In Stamford:
333 Ludlow Street, 5th Floor
South Tower, CT 06902
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Consent Website: <https://projects.morrowsodali.com/zambia>