

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT OR THE MEMORANDUM (AS DEFINED BELOW).

13 May 2024

## THE REPUBLIC OF ZAMBIA

### LAUNCH OF A CONSENT SOLICITATION IN RESPECT OF OUTSTANDING NOTES

The Republic of Zambia, represented by the Ministry of Finance of Zambia (the “**Issuer**” or “**Zambia**”) is pleased to announce 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**”).

Zambia is soliciting consents (the “**Consent Solicitation**”) from the holders of the outstanding Existing Notes (the “**Noteholders**”) to consider and, if thought fit, pass extraordinary resolutions (the “**Extraordinary Resolutions**”) at meetings of the Noteholders to be held on 4 June 2024 (the “**Meetings**”) to approve, *inter alia*, mandatorily exchanging the Existing Notes of that Series for New Notes (the “**Proposal**”). The Consent Solicitation is made on the terms and subject to the conditions set forth 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 the Morrow Sodali Limited (the “**Information and Tabulation Agent**”), the contact details for which are set out at the end of this announcement. Terms used in this announcement but not defined herein have the respective meanings given to them in the Memorandum.

The notices convening the Meetings to be held at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW at which the Extraordinary Resolutions will be considered and, if thought fit, approved, have been published on the date hereof in accordance with the relevant terms and conditions of the Existing Notes.

#### Investor Call

Zambia intends to conduct a call with investors at 2:00 p.m. (London time) / 9:00 a.m. (New York City time) on 15 May 2024 at which Zambia will present the terms of the Proposal. Noteholders who would like to attend the presentation should request a link to register by emailing [elora.fam@whitecase.com](mailto:elora.fam@whitecase.com). Proof of ownership of the Notes may be requested. The deadline for registration is 1:00 p.m. (London time) / 8:00 a.m. (New York City time) on 15 May 2024.

#### Voting Deadline

In order to participate in the Consent Solicitation, Noteholders must submit (or arrange to have submitted on their behalf Voting Instructions (as defined in the Memorandum) by no later than 5:00 p.m. (New York City time) on 30 May 2024 (the “**Voting Deadline**”) in accordance with the terms and the procedures set out in the Memorandum.

### **Settlement Conditions**

The implementation of the Extraordinary Resolutions and the other transactions contemplated by the Consent Solicitation and the Proposal, including the settlement of the Exchange (as defined below), are conditional upon satisfaction (as determined by Zambia in accordance with the terms of the Consent Solicitation and acting reasonably) of the following conditions (the “**Settlement Conditions**”):

- (a) there not having been instituted any action, investigation or proceeding by or before any court or governmental, regulatory, arbitral or administrative body which:
  - (1) makes or seeks to make illegal the Exchange pursuant to the Proposal (other than by way of the implementation of, or changes to existing, legislation);
  - (2) would or might result in a delay in, or restrict, the ability of Zambia to issue or deliver the New Notes in exchange for Existing Notes, or take any action required (in Zambia’s sole discretion, acting reasonably) in connection with the Extraordinary Resolutions; or
  - (3) imposes or seeks to impose limitations on the ability of Zambia to issue or deliver the New Notes in exchange for Existing Notes or take any action required (in Zambia’s sole discretion, acting reasonably) in connection with the Extraordinary Resolutions;
- (b) all government and other approvals necessary for the implementation of the Extraordinary Resolutions and the other transactions contemplated by the Consent Solicitation and the Proposal, including the settlement of the Exchange, having been obtained and being in full force and effect;
- (c) there not having been any change or development that, in Zambia’s sole discretion (acting reasonably), materially reduces the anticipated benefits to Zambia of the Consent Solicitation, the Proposal or the Exchange or that could be likely to prejudice materially the success of the Consent Solicitation, the Proposal or the Exchange or that has had, or could reasonably be expected to have, a material adverse effect on Zambia or its economy;
- (d) the Extraordinary Resolutions in respect of all Series of Existing Notes being duly passed at the relevant Meetings (or at any adjourned Meeting(s))  
  
(a)-(d), together the “**Conditions to Effectiveness**”);
- (e) the aggregate principal amount of New Notes issued on the Settlement Date in addition to the aggregate principal amount of New Notes to be delivered by Zambia to any participating holder of Existing Notes in relation to the Consent Solicitation not exceeding U.S.\$40 million; and
- (f) payment by Zambia on the Settlement Date of the Committee Fees Payment and the Committee Fees Shortfall (each as defined in the Memorandum) to Weil, Gotshal & Manges (London) LLP and Newstate Partners LLP, respectively.

Zambia may, in its sole and absolute discretion, acting reasonably, waive any of either paragraphs (a), (b) or (c) of the Settlement Conditions. Paragraphs (d), (e) and (f) of the Settlement Conditions are not capable of being waived. If the Extraordinary Resolutions in relation to one or more Series of Existing Notes are not duly passed and if paragraphs (e) and (f) of the Settlement Conditions are not complied with, the Settlement Conditions will not be satisfied, the Proposal will not be implemented and the Exchange will not be completed in respect of any Series of Existing Notes.

If the Settlement Conditions have been satisfied (or waived as the case may be), then the transactions contemplated by the Consent Solicitation and the Proposal will be binding on all Noteholders of each Series, whether or not present at the relevant Meeting (or any adjourned Meeting), and each of them shall be bound to give effect to it accordingly. Upon satisfaction of the Conditions to Effectiveness and the Settlement Conditions Zambia shall give notice to the Noteholders.

### **Consent Fee**

Subject to the Settlement Conditions being satisfied or to the extent capable of being waived (in the sole and absolute discretion of Zambia, acting reasonably) waived, the Issuer (or its nominee) will pay the Consent Fee in the amount of U.S.\$15.00 per U.S.\$1,000 in principal amount of Existing Notes on the Settlement Date (as defined in the Memorandum) to each Noteholder who has delivered a Voting Instruction voting in favour of the relevant Extraordinary Resolution(s) on or prior to 5:00 p.m. (New York City time) on 24 May 2024 (the “**Early Consent Deadline**”) and has not validly withdrawn or revoked such Voting Instruction.

### **The Exchange**

If all the Extraordinary Resolutions in respect of each Series of Existing Notes are duly passed and implemented in accordance with their terms, the entire outstanding principal amount of Existing Notes of U.S.\$3,000,000,000 and Accrued Interest thereon will be mandatorily exchanged (the “**Exchange**”) for New Notes in the following aggregate principal amounts:

- (i) **2022 Notes:** The aggregate outstanding principal amount of the 2022 Notes in the amount of U.S.\$750,000,000 and Accrued Interest on the 2022 Notes in the amount of U.S.\$142,325,521 will be exchanged for:
  - a. U.S.\$389,924,112 in an aggregate principal amount of New A Notes; and
  - b. U.S.\$309,645,618 in an aggregate principal amount of New B Notes.
- (ii) **2024 Notes:** The aggregate outstanding principal amount of the 2024 Notes in the amount of U.S.\$1,000,000,000 and Accrued Interest on the 2024 Notes in the amount of U.S.\$336,930,556 will be exchanged for:
  - a. U.S.\$584,205,480 in an aggregate principal amount of New A Notes; and
  - b. U.S.\$463,927,881 in an aggregate principal amount of New B Notes.
- (iii) **2027 Notes:** The aggregate outstanding principal amount of the 2027 Notes in the amount of U.S.\$1,250,000,000 and Accrued Interest on the 2027 Notes in the amount of U.S.\$411,125,000 will be exchanged for:
  - a. U.S.\$725,870,408 in an aggregate principal amount of New A Notes; and
  - b. U.S.\$576,426,501 in an aggregate principal amount of New B Notes,

together, the “**Consideration**”. The Consideration will be delivered to the Clearing Systems on the Settlement Date. The draft terms and conditions of the New A Notes and the New B Notes are set out in the Memorandum.

A summary of the Existing Notes, indicative principal amounts of New Notes that Eligible Holders may receive pursuant to the Proposal and the Exchange and any Consent Fee that Noteholders that submit and do not revoke valid Voting Instructions at or prior to the Early Consent Deadline may receive is set out below.

<b>Description of the Existing Notes</b>	<b>ISIN</b>	<b>Indicative New Notes Entitlement (per U.S.\$1,000 in principal amount of Existing Notes)</b>	<b>Consent Fee (per U.S.\$1,000 in principal amount of Existing Notes)</b>
U.S.\$750,000,000 5.375 per cent. Notes due 2022	XS0828779594 (Regulation S)	New A Notes in a principal amount of U.S.\$519.90; and	U.S.\$15.00
	US988895AA69 (Rule 144A)	New B Notes in a principal amount of U.S.\$412.86.	
U.S.\$1,000,000,000 8.500 per cent. Notes due 2024	XS1056386714 (Regulation S)	New A Notes in a principal amount of U.S.\$584.21; and	
	US988895AE81 (Rule 144A)	New B Notes in a principal amount of U.S.\$463.93.	
U.S.\$1,250,000,000 8.970 per cent. Notes due 2027	XS1267081575 (Regulation S)	New A Notes in a principal amount of U.S.\$580.70; and	
	US988895AF56 (Rule 144A)	New B Notes in a principal amount of U.S.\$461.14.	

### **Settlement and Eligibility to Receive New Notes**

In order to be able to receive the New Notes on the Settlement Date, Noteholders must validly submit Settlement Instructions certifying such Noteholder's status as an Eligible Holder, and must not have validly withdrawn such Settlement Instructions, at or prior to the Voting Deadline. For further information concerning Settlement Instructions please see "*The Consent Solicitation – Requirements for Settlement Instructions*" in the Memorandum.

Noteholders that validly submit and do not validly withdraw Settlement Instructions certifying such Noteholder's status as an Ineligible Holder at or prior to the Voting Deadline will instead receive the Substitute Consideration in accordance with the terms of the Cash Proceeds Arrangement described in the Memorandum.

Noteholders that do not validly submit (or who subsequently validly withdraw) Settlement Instructions at or prior to the Voting Deadline will be subject to the Holding Period Arrangement described in the Memorandum.

### **Expected Timetable of Events**

*The times and dates below are indicative only. The timetable assumes that no adjourned Meetings will be required to be convened in relation to the Consent Solicitation for any Existing Notes. If any such meeting of holders of the Existing Notes is adjourned, the notice, quorum and other requirements applicable to an adjourned meeting in the terms of the relevant Existing Notes will be complied with.*

#### **Events**

#### **Times and Dates**

***Commencement of the Consent Solicitation***

13 May 2024

***DTC Record Date***

22 May 2024

***Early Consent Deadline***

5:00 p.m. (New York City time)  
on 24 May 2024

***Voting Deadline***

5:00 p.m. (New York City time)  
on 30 May 2024

**Meeting Date**

4 June 2024 (*The specific time and date of the Meeting relating to the relevant Series of Existing Notes will be set out in the applicable Notice.*)

**Announcement of Results**

As soon as reasonably practicable after the final Meetings

**Expected Settlement Date in respect of the Exchange and date on which the Consent Fee will be paid** 11 June 2024

*The above times and dates are subject to the right of Zambia to extend, re-open, amend and/or terminate the Consent Solicitation (as the case may be) or modify the Settlement Date (subject to applicable law, the applicable Agency Agreement and as provided in the Memorandum) with respect to the Existing Notes.*

*Holders of the Existing Notes are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Consent Solicitation before the deadlines set out above. The deadlines set by any such intermediary and the Clearing System for the submission of Voting Instructions and Settlement Instructions be earlier than the relevant deadlines above. See “The Consent Solicitation—Voting and Quorum”.*

**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  
United States of America

*In Hong Kong:*  
29/F, No. 28 Stanley Street,  
Central, Hong Kong

Telephone: +44 20 4513  
6933

Telephone: +1 203 658 9457

Telephone: +852 2319 4130

Email: [zambia@investor.morrowsodali.com](mailto:zambia@investor.morrowsodali.com)

Consent Website: <https://projects.morrowsodali.com/zambia>

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.**

## **NOTICE OF MEETING**

### **THE REPUBLIC OF ZAMBIA** (the “**Issuer**” or “**Zambia**”)

in respect of the Issuer’s outstanding

#### **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 “**Notes**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 6 (*Provisions for Meetings of Noteholders*) to the Agency Agreement (as defined below) in respect of the Notes, a meeting (the “**Meeting**”) of the holders of the Notes (the “**Noteholders**”) will be held at 10:30 a.m. (London time) on 4 June 2024 at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Conditions (as defined below) and the Agency Agreement. Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the Memorandum (as defined below).

### **EXTRAORDINARY RESOLUTION**

“THAT THIS MEETING (the “**Meeting**”) of the holders (the “**Noteholders**”) of the U.S.\$1,250,000,000 8.970 per cent. Notes due 2027 (the “**Notes**”) issued by the Republic of Zambia (the “**Issuer**”), which are constituted by a deed of covenant dated 30 July 2015 made by the Issuer (the “**Deed of Covenant**”) and subject to an agency agreement dated 30 July 2015 (the “**Agency Agreement**”) between the Issuer, the Bank of Zambia (the “**Paying Agent**”), Deutsche Bank AG, London Branch as administrative agent (the “**Administrative Agent**”), and Deutsche Bank Luxembourg S.A. as non-US registrar and transfer agent and Deutsche Bank Trust Company Americas as US registrar, US paying agent and transfer agent (together, the “**Registrars**” and, together with the Paying Agent and the Administrative Agent, the “**Agents**”), by Extraordinary Resolution (as defined in the Agency Agreement) HEREBY:

- (1) assents to and sanctions, approves, authorises, directs, requests and empowers:
  - (a) the mandatory exchange of the Notes and Accrued Interest thereon for New Notes (or Substitute Consideration as the case may be) (each term as defined in the Memorandum (as defined below)) (the “**Exchange**”) in accordance with the terms, and subject to the satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions, set out in the Memorandum;
  - (b) the Cash Proceeds Arrangement (as defined and set out in the Memorandum);
  - (c) a deduction from the first Amortisation Amount in respect of the New A Notes of the Committee Fees Shortfall (each term as defined in the Memorandum);
  - (d) payment by the Issuer of: (i) the Committee Fees Payment (as defined in the Memorandum) and; (ii) the Committee Fees Shortfall to Weil, Gotshal & Manges (London) LLP and Newstate Partners LLP, respectively on the Settlement Date;
  - (e) the cancellation of all outstanding Notes and any accrued and unpaid interest thereon (including the Accrued Interest) (the “**Cancellation**”);
  - (f) that the Conditions shall be deemed to be amended by this Extraordinary Resolution to give effect to the Exchange and the Cancellation; and

- (g) the irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any other obligation under or in respect of the Notes, the Conditions, the Deed of Covenant or the Agency Agreement which may have been breached, may be breached or may be capable of being breached as a result of the suspension of payments thereunder by the Issuer or by the threat of, in anticipation of, in connection with, or as a result of, the Exchange and the Cancellation;
- (2) irrevocably releases the Issuer from all of its obligations under the Notes and the Deed of Covenant on the Settlement Date, subject to the satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions;
- (3) assents to and sanctions, approves, authorises, directs, requests and empowers (i) the Issuer to issue the New Notes and (ii) the Issuer to execute the New Notes Deeds of Covenants and the Issuer and the New Notes Agents to enter into the New Notes Fiscal Agency Agreements, in each case substantially in the forms available for inspection on the Consent Website, subject to the satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions;
- (4) assents to and sanctions, approves, authorises, directs, requests and empowers the Issuer and the Agents to, subject to satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer) of the Settlement Conditions in accordance with the terms set out in the Memorandum:
  - (a) destroy the global note certificates representing the Notes; and
  - (b) concur in and execute all such deeds, instruments, acts and things that may be necessary, appropriate or desirable in the opinion of the Issuer in connection with this Extraordinary Resolution or its implementation, the Exchange, the Cancellation and the distribution of the New Notes (or Substitute Consideration as the case may be);
- (5) assents to and sanctions, approves, authorises, directs, requests and empowers the Issuer and the New Notes Agents (as defined in the Memorandum) to, in each case subject to the satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions, concur in and execute all such deeds, instruments and do all such acts and things, in each case, that may be necessary, appropriate or desirable in order to facilitate, make and give effect to: (i) the deduction from the first Amortisation Amount in respect of the New A Notes of the Committee Fees Shortfall, such final amount to be notified by the Issuer to all Noteholders on or prior to the Settlement Date; and (ii) the payment of the Committee Fees Payment and the Committee Fees Shortfall on the Settlement Date to Weil, Gotshal & Manges (London) LLP and Newstate Partners LLP, respectively.
- (6) irrevocably and unconditionally discharges and exonerates and holds harmless the Issuer, the Agents and the Information and Tabulation Agent (as defined in the Memorandum), and each of their employees, officers, directors, affiliates, and agents, predecessors and successors, from any direct or indirect loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or any other liability of any kind whatsoever (including without limitation in respect of taxes, duties, levies, imports and other charges) and including legal fees and expenses for which it or they may have become or may become liable or responsible under the Conditions, the Deed of Covenant or the Agency Agreement in respect of any act or omission (not arising from their own gross negligence, wilful default or fraud) including, without limitation in connection with this Extraordinary Resolution or its implementation, the Exchange and the Cancellation and the amendments, waivers and authorisations set out in paragraphs (1) to (5) of this Extraordinary Resolution or the implementation of the Exchange and the Cancellation and such amendments, waivers and authorisations;
- (7) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its or their property, whether such rights shall arise under the Conditions, the Deed of Covenant or the Agency

Agreement or shall otherwise be involved in or result from the amendments, waivers and authorisations set out in paragraphs (1) to (5) of this Extraordinary Resolution;

- (8) declares and acknowledges that, unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Agency Agreement, the Conditions or the Consent Solicitation Memorandum relating to the Notes dated 13 May 2024 (the “**Memorandum**”), as applicable; and
- (9) declares and acknowledges that, subject to the Extraordinary Resolution having been duly passed and the Settlement Conditions set out in the Memorandum being met or (where capable of being waived) waived (in the sole and absolute discretion of the Issuer, acting reasonably), the Extraordinary Resolution will become effective on the Settlement Date.”

### **Consent Solicitation Memorandum**

Noteholders may obtain a copy of the Memorandum (which includes the draft terms and conditions of the New Notes) from the Consent Website: <http://projects.morrowsodali.com/zambia>, subject to eligibility confirmation and registration, or by contacting the Information and Tabulation Agent.

### **Documents Available for Inspection**

Noteholders may also obtain copies of the documents set out below from the Consent Website: <http://projects.morrowsodali.com/zambia>, subject to eligibility confirmation and registration, or by contacting the Information and Tabulation Agent:

- the Deed of Covenant;
- the Agency Agreement; and
- this Notice of Meeting.

Drafts of the New Notes Deeds of Covenant and the New Notes Fiscal Agency Agreements (which will be subject to completion and any changes deemed necessary or desirable and agreed to by the Issuer and the New Notes Agents) will also be available on the Consent Website prior to the Early Consent Deadline (as defined below).

### **Background**

Zambia is soliciting consents from holders of Existing Notes to approve the mandatory exchange of their holdings of Existing Notes for New Notes (or Substitute Consideration as the case may be) by way of the Extraordinary Resolution set out above (the “**Consent Solicitation**”). Further information regarding the Consent Solicitation and certain risk factors relating to the Consent Solicitation and the New Notes are set out in the Memorandum, a copy of which is available as indicated above.

### **General**

The attention of Noteholders is particularly drawn to the quorum required for the Meeting which is set out in “—*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

**Noteholders who wish to vote must do so in accordance with the procedures of the relevant Clearing System. Noteholders should note that they must allow sufficient time for compliance with the standard operating procedures of the Clearing Systems in order to ensure delivery of their Voting Instructions (as defined in the Memorandum) to the Information and Tabulation Agent in advance of 5:00 p.m. (New York City time) on 30 May 2024 (the “Voting Deadline”).**

Direct Participants (as defined below) in Euroclear or Clearstream by submission of Electronic Voting Instructions (as defined below) authorise such Clearing System to disclose their identity to the Issuer, the Agents and the Information and Tabulation Agent.

Only accountholders shown in the records of the relevant Clearing System as a holder of Notes (“**Direct Participants**”) may submit or deliver Voting Instructions. Noteholders whose Notes are held through a broker, dealer, commercial bank, custodian, trust company or accountholder must provide appropriate instructions to such person in order to cause Voting Instructions to be delivered with respect to such Notes. Noteholders are urged to contact any such person promptly to ensure timely delivery of such Voting Instructions.

None of the Agents or the Information and Tabulation Agent expresses any view as to the merits of the amendments and waivers referred to in the Extraordinary Resolution or the Extraordinary Resolution itself. None of the Agents or the Information and Tabulation Agent has been involved in negotiating or takes any responsibility in the formulation of the amendments and waivers referred to in the Extraordinary Resolution or the Extraordinary Resolution itself and neither of them makes any representation that all relevant information has been disclosed to the Noteholders in or pursuant to the Memorandum and the Notice of Meeting. Noteholders who are unsure of the impact of the amendments and waivers referred to in the Extraordinary Resolution and the Extraordinary Resolution itself should seek their own financial, legal, accounting and tax advice.

### **Consent Fee**

As described in the Memorandum, if valid Voting Instructions in favour of this Extraordinary Resolution are received on or prior to 5:00 p.m. (New York City time) on 24 May 2024 (the “**Early Consent Deadline**”), and are not withdrawn or revoked, subject to the Extraordinary Resolution being duly passed and being implemented in accordance with its terms, and the Issuer not having previously terminated the Consent Solicitation in respect of the Notes in accordance with the terms of the Memorandum, the Issuer will pay to each such Noteholder who has delivered (and not withdrawn or revoked as aforesaid) such Voting Instruction the Consent Fee as separately described, and in the amount set out, in the Memorandum.

### **Voting and Quorum**

The relevant provisions governing the convening and holding of meetings of Noteholders are set out in Schedule 6 (*Provisions for Meetings of Noteholders*) to the Agency Agreement, a copy of which is available for inspection as referred to above.

**IMPORTANT: The Notes are currently held in the form of an Unrestricted Global Note and a Restricted Global Note. The Unrestricted Global Note is deposited with Deutsche Bank AG, London Branch in its capacity as common depositary for Euroclear and Clearstream and registered in the name of BT Globenet Nominees Limited as nominee for the Common Depositary. The Restricted Global Note is deposited with Deutsche Bank Trust Company Americas as the DTC custodian and registered in the name of Cede & Co. as nominee of DTC. Each person (a “Beneficial Owner”) who is the owner of a particular nominal amount of the Notes through Euroclear, Clearstream or their respective Direct Participants, or as shown in the records of DTC or DTC’s participants (“DTC Direct Participants”) should note that such person will not be a Noteholder for the purposes of attending and voting at, or establishing the quorum for, the Meeting and will only be entitled to attend and vote at the Meeting or appoint a proxy to do so in accordance with the procedures set out below. Accordingly, Beneficial Owners should convey their Voting Instructions, directly or through the Direct Participant through whom they hold their interest in the Notes. On this basis, the only Noteholder for the purposes of this Notice of Meeting will be the Registered Holder in the case of the Unrestricted Global Note and Cede & Co. in the case of the Restricted Global Notes**

**Only the Registered Holders (in respect of a Regulation S Global Note) and DTC Direct Participants (in respect of a Restricted Global Note) who have been appointed proxies by DTC are entitled to complete a Form of Proxy or Sub-Proxy, as the case may be. A Form of Proxy or Sub-Proxy is not required to be completed by Beneficial Owners (unless they are also DTC Direct Participants) or Direct Participants in Euroclear or Clearstream who must instead vote or instruct electronically in accordance with the procedures of Euroclear or Clearstream. The Forms of Proxy and Forms of Sub-Proxy as the case may be, will be made available to the Registered Holders and to DTC Direct Participants.**

## 1. Notes held through Euroclear or Clearstream

- (a) A Registered Holder, being BT Globenet Nominees Limited, may by an instrument in the English language (a “**Form of Proxy**”) in the form available from the specified offices of the Registrar specified below signed by such Registered Holder or, in the case of a corporation, executed under its seal or signed on its behalf by its duly authorised officer and delivered to the Registrar not less than 48 hours before the time fixed for the Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.
- (b) A proxy so appointed shall, so long as such appointment remains in force, be deemed, for all purposes in connection with the Meeting, to be the holder of the Notes to which such appointment relates and the Registered Holder shall be deemed for such purposes not to be the holder.
- (c) Beneficial Owners who do not wish to attend and vote at the Meeting (or any Adjourned Meeting) should contact Euroclear or Clearstream (as applicable), via their Direct Participants if necessary, to make arrangements for the Noteholder to appoint the Information and Tabulation Agent or one or more of its employees (as it shall determine) as proxy to cast the votes either for or against relating to the Notes in which he has an interest at the Meeting.
- (d) Alternatively, Beneficial Owners who wish to attend and vote or who wish a different person to be appointed as their proxy to attend and vote at the Meeting should contact the Euroclear or Clearstream (as applicable), via their Direct Participants if necessary, to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting.
- (e) In either case, Beneficial Owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant’s account and to hold the same to the order or under the control of the Registrar.
- (f) A Direct Participant whose Notes have been blocked will thus be able to procure that either (i) an electronic voting and blocking instruction (an “**Electronic Voting Instruction**”) is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Notes the subject of such Electronic Voting Instruction should be cast in a particular way (either in favour of or against) in relation to the Extraordinary Resolution in respect of such Notes, which instructions shall require the Registered Holder to appoint proxies as described above or (ii) it, or a person nominated by it, be appointed as a proxy in respect of such Notes to attend and vote at the Meeting.
- (g) Any Notes so held and blocked in Euroclear or Clearstream for either of these purposes will not be released to the Direct Participant, until the earlier of (i) the conclusion of the Meeting (or Adjourned Meeting if the Meeting is adjourned) and (ii) upon such Notes ceasing in accordance with the procedures of Euroclear or Clearstream, as applicable, to be held to its order or under its control, provided, however, in the case of (ii) above, that if the Beneficial Owner or Direct Participant has caused a proxy to be appointed in respect of such Notes, such Notes will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the necessary of or amendment to such proxy.
- (h) Any Electronic Voting Instructions submitted may not be revoked during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of such Meeting and otherwise as provided for in the Memorandum.
- (i) The holder of a Form of Proxy attending the Meeting in person must bring with him evidence of his identity (in the form of a passport or driving licence) and provide his contact details such as the name and surname of the attendee, email address as well as the passport number of the attendee in the Voting Instruction.

## 2. Notes held through DTC

- (a) The procedures under this paragraph assume that in accordance with its usual procedures, DTC will appoint the DTC Direct Participants on 22 May 2024 (the “**Record Date**”) as its proxies under an omnibus proxy (the “**Omnibus Proxy**”) in respect of the principal amount of each of the Notes and shown on its records as being held by them on the Record Date (in each case, their “**Recorded Principal Amount**”).

### *DTC Direct Participants*

- (b) DTC Direct Participants may, in respect of their Recorded Principal Amount, either (i) attend and vote at the Meeting if they are individuals or (ii) appoint any employee of the Information and Tabulation Agent (nominated by the Information and Tabulation Agent) as their sub-proxy to attend and cast their votes at the Meeting in a particular way on their behalf or (iii) appoint any other person (including Beneficial Owners of the Notes) as sub-proxies and each, together with the sub-proxy referred to in sub-paragraph (ii), a “**Sub-Proxy**”, to attend and vote at the Meeting on their behalf, in the case of (ii) and (iii) by an instrument in writing in the form available from the Information and Tabulation Agent (which form is also contained in Appendix II of the Memorandum), and signed by such DTC Direct Participant or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or duly authorised officer of the corporation which should be medallion guaranteed as described in the form of sub-proxy and the Memorandum and then delivered to the Information and Tabulation Agent at the address set out in the Memorandum, not later than the Early Consent Deadline, in order for Holders to receive the Consent Fee, or the Voting Deadline.

### *Beneficial Owners*

- (c) A Beneficial Owner who is not a DTC Direct Participant and who does not wish to attend the Meeting may arrange for the votes relating to the Notes of which he is a Beneficial Owner and which are currently represented by a Restricted Global Note to be cast at the Meeting by requesting the DTC Direct Participant through whom he holds his Notes to issue a form of sub-proxy, as described in paragraph (2) above, to a third person to attend and vote at the Meeting in accordance with the Beneficial Owner’s instructions, provided that the Notes in respect of which the form of sub-proxy is to be given are Notes in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date. Such person must produce the form of sub-proxy to the Meeting.
- (d) A Beneficial Owner who is (a) not a DTC Direct Participant and who wishes to attend and vote at the Meeting in person or (b) the representative of a DTC Direct Participant who is not an individual but who wishes its representative to attend and vote at the Meeting in person must produce a form to the Meeting of sub-proxy issued by the DTC Direct Participant through whom he holds Notes appointing him as a Sub-Proxy, provided that the Notes in respect of which the sub-proxy is to be given are Notes in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date.
- (e) Beneficial Owners should contact the DTC Direct Participant through whom they hold their Notes in sufficient time to enable votes to be cast on their behalf and Sub-Proxies to be appointed.

**DTC Direct Participants or Beneficial Owners should direct any questions regarding appointing proxies or the voting procedures to the Information and Tabulation Agent.**

### *Forms of sub-proxy*

- (f) Sub-proxies may be appointed using the Form of Sub-Proxy available from the Information and Tabulation Agent at the contact details specified below. Validly completed Forms of Sub-Proxy must be delivered to and received by the Information and Tabulation Agent by the Early Consent

Deadline, in order for Holders to receive the Consent Fee, or the Voting Deadline and may not be revoked thereafter.

- (g) The Registrar has agreed that employees of the Information and Tabulation Agent (to be identified by them) may be appointed as Sub-Proxies for the purposes of attending and voting at the Meeting.
- (h) In respect of the Notes currently represented by the Restricted Global Note, only those DTC Direct Participants shown in DTC's records on the Record Date as holding the Recorded Principal Amount will be entitled to vote on the Extraordinary Resolution or appoint Sub-Proxies to do so and shall remain so entitled notwithstanding any transfer of such holders of Notes after the Record Date, provided that votes submitted by any one DTC Direct Participant and any Sub-Proxies appointed by it shall not exceed the holding of such DTC Direct Participant as evidenced by the Omnibus Proxy issued as of such Record Date. In the event that such votes do exceed the holding of such DTC Direct Participant (alone or when aggregated with any Sub-Proxy previously issued by the DTC Direct Participant and not validly withdrawn), any Sub-Proxy appointed by it which exceeds such holding shall be invalid. Transferees of the Notes after the Record Date will not be entitled to vote on the Extraordinary Resolution.

### **Revocation of Voting Instructions**

Voting Instructions may be revoked by the submission of a Revocation Instruction by, in the case of Direct Participants in Euroclear and Clearstream, submitting a electronic revocation instruction to the applicable Clearing System in accordance with the operating procedures of the relevant Clearing System withdrawing a previously submitted Electronic Voting Instruction or, in the case of DTC Direct Participants, delivering an updated Form of Sub-Proxy to the Information and Tabulation Agent directly withdrawing the Form of Sub-Proxy previously submitted.

### **Quorum requirements**

1. The quorum required at the Meeting shall be two or more persons present in person holding or representing at least three-quarters of the aggregate principal amount of the outstanding Notes.
2. If within 15 minutes after the time fixed for the Meeting, a quorum is not present, the Meeting may be adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be appointed by the chairman either at or subsequent to the Meeting. Notice of any Adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that 10 days' notice (exclusive of the day on which notice is given and of the day on which the Meeting is to be resumed) shall be sufficient and shall contain the quorum requirements which will apply when the Meeting resumes and information required for the notice of the original Meeting shall be given.
3. At any Adjourned Meeting, the quorum shall be two or more persons present and holding or representing not less than one third of the aggregate principal amount of the outstanding Notes.
4. If the Meeting is adjourned for lack of quorum, it is the intention of the Issuer to arrange for a notice convening the Adjourned Meeting to be sent to Beneficial Owners as soon as reasonably practicable following such adjournment.
5. To be passed in relation to the Notes, the Extraordinary Resolution must be passed at a Meeting or Adjourned Meeting, as applicable, duly convened and held in accordance with the provisions of Schedule 6 (*Provisions for Meetings of Noteholders*) to the Agency Agreement by a majority of not less than three-quarters of the votes cast.
6. Every question submitted to the Meeting shall be decided in the first instance by a show of hands.
7. Unless a poll is validly demanded before or at the time that the result is declared, the chairman's declaration that on a show of hands the Extraordinary Resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the Extraordinary Resolution.

8. A demand for a poll shall be valid if it is made by the chairman, the Issuer or one or more voters representing or holding not less than one-fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the chairman directs, but any poll demanded on the election of the chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the Meeting for any other business as the chairman directs.
9. On a show of hands every holder of the Notes who is present in person or any person who is a proxy or a representative shall have one vote. On a poll every such person shall have one vote in respect of each U.S.\$1,000 in aggregate face amount of the outstanding Note(s) represented or held by him or her. Without prejudice to the obligations of the proxies, a person entitled to more than one vote shall not be obliged to exercise all the votes to which he/she is entitled or to cast all the votes which he/she exercises in the same way. In the case of a voting tie, the chairman shall have a casting vote.
10. If passed, the Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting (or Adjourned Meeting), and each of them shall be bound to give effect to it accordingly.
11. This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

## **Voting Instructions and Settlement Instructions**

### ***Instructions for the Completion of Voting Instructions***

The Voting Instruction must include the full name of the Direct Participant through which the Noteholder holds its Notes and the securities account number with the Clearing System through which the Notes are held.

By submitting, or arranging to have submitted on its behalf, Voting Instructions a Noteholder (other than Noteholders who are not Eligible Holders) will be deemed, on the date on which such Voting Instructions are submitted and on the Settlement Date, to make the representations and warranties and give the undertakings set out in “*Noteholders’ Agreements, Acknowledgements, Representations, Warranties and Undertakings*” in the Memorandum.

### ***Requirements for Settlement Instructions***

Noteholders that wish to receive New Notes on the Settlement Date must ensure that they submit or arrange to have submitted on their behalf Settlement Instructions at or prior to the Voting deadline as described below.

#### ***Euroclear / Clearstream Notes***

An Electronic Voting Instruction submitted (and not subsequently withdrawn) by a Direct Participant in respect of Euroclear / Clearstream Notes at or prior to the Voting Deadline shall qualify as the relevant Beneficial Owner’s Settlement Instruction if such Electronic Settlement Instruction specifies, in addition to any information required by the relevant Clearing System, that such Electronic Voting Instruction is submitted on behalf of a Beneficial Owner:

- (i) who is an Eligible Holder that is (a) outside of the United States and (b) not a Retail Investor; or
- (ii) who is not an Eligible Holder.

#### ***DTC Notes***

In order to submit Settlement Instructions, DTC Direct Participants must submit (and not subsequently withdraw) an Agent’s Message through ATOP (each as defined in the Memorandum) at or prior to the Voting Deadline specifying the information set out below.

Each Agent’s Message must specify that it is submitted on behalf of a Beneficial Owner:

- (i) who is an Eligible Holder that is (a) a QIB or an Accredited Investor and (b) not a Retail Investor; or
- (ii) who is not an Eligible Holder.

### *Holding Period Instructions*

In the event the Extraordinary Resolution is passed and becomes effective, Noteholders who fail to submit, or arrange to have submitted on their behalf, Settlement Instructions on or before the Voting Deadline may still be entitled to receive the New Notes provided they submit Settlement Instructions by 5:00 p.m. (New York City time) on the first Business Day following 150 days after the Settlement Date (the “**Holding Period Termination Deadline**”) by way of Holding Period Instructions, including such information and by such means as shall be specified to Noteholders by the Issuer following the Settlement Date.

### *Settlement*

Subject to the Extraordinary Resolution having been duly passed, and the Settlement Conditions set out in the Memorandum under “*The Consent Solicitation—Settlement Conditions*” having been satisfied or where capable of being waived (in the sole and absolute discretion of the Issuer, acting reasonably) waived, the New Notes (or Substitute Consideration as the case may be) to which the relevant Noteholder is entitled will be credited to the Clearing System account from which such Settlement Instructions were sent.

### *Non-Certification as to Eligible Holder Status*

If a holder of Existing Notes fails to deliver a Settlement Instruction by the Holding Period Termination Deadline, such holder will be subject to the Cash Proceeds Arrangement as set out in the Memorandum. Please refer to “*The Consent Solicitation - Holding Period Arrangement and Cash Proceeds Arrangement*” in the Memorandum.

### **This notice is given by:**

#### **THE REPUBLIC OF ZAMBIA**

Ministry of Finance  
P.O. Box 50062  
Chimanga Road  
Lusaka  
Zambia

13 May 2024

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  
United States of America

*In Hong Kong:*  
29/F, No. 28 Stanley Street,  
Central, Hong Kong

Telephone: +44 20 4513 6933

Telephone: +1 203 658 9457

Telephone: +852 2319 4130

Email: [zambia@investor.morrowsodali.com](mailto:zambia@investor.morrowsodali.com)

Consent Website: <https://projects.morrowsodali.com/zambia>

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.**

**NOTICE OF MEETING**

**THE REPUBLIC OF ZAMBIA**  
(the “**Issuer**” or “**Zambia**”)

in respect of the Issuer’s outstanding

**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 “**Notes**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 6 (*Provisions for Meetings of Noteholders*) to the Agency Agreement (as defined below) in respect of the Notes, a meeting (the “**Meeting**”) of the holders of the Notes (the “**Noteholders**”) will be held at 10:00 a.m. (London time) on 4 June 2024 at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Conditions (as defined below) and the Agency Agreement. Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the Memorandum (as defined below).

**EXTRAORDINARY RESOLUTION**

“THAT THIS MEETING (the “**Meeting**”) of the holders (the “**Noteholders**”) of the U.S.\$750,000,000 5.375 per cent. Notes due 2022 (the “**Notes**”) issued by the Republic of Zambia (the “**Issuer**”), which are constituted by a deed of covenant dated 20 September 2012 made by the Issuer (the “**Deed of Covenant**”) and subject to an agency agreement dated 20 September 2012 (the “**Agency Agreement**”) between the Issuer, the Bank of Zambia (the “**Paying Agent**”), Deutsche Bank AG, London Branch as administrative agent (the “**Administrative Agent**”), and Deutsche Bank Luxembourg S.A. as non-US registrar and transfer agent and Deutsche Bank Trust Company Americas as US registrar, US paying agent and transfer agent (together, the “**Registrars**” and, together with the Paying Agent and the Administrative Agent, the “**Agents**”), by Extraordinary Resolution (as defined in the Agency Agreement) HEREBY:

- (1) assents to and sanctions, approves, authorises, directs, requests and empowers:
  - (a) the mandatory exchange of the Notes and Accrued Interest thereon for New Notes (or Substitute Consideration as the case may be) (each term as defined in the Memorandum (as defined below)) (the “**Exchange**”) in accordance with the terms, and subject to the satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions, set out in the Memorandum;
  - (b) the Cash Proceeds Arrangement (as defined and set out in the Memorandum);
  - (c) a deduction from the first Amortisation Amount in respect of the New A Notes of the Committee Fees Shortfall (each term as defined in the Memorandum);
  - (d) payment by the Issuer of: (i) the Committee Fees Payment (as defined in the Memorandum) and; (ii) the Committee Fees Shortfall to Weil, Gotshal & Manges (London) LLP and Newstate Partners LLP, respectively on the Settlement Date;
  - (e) the cancellation of all outstanding Notes and any accrued and unpaid interest thereon (including the Accrued Interest) (the “**Cancellation**”);
  - (f) that the Conditions shall be deemed to be amended by this Extraordinary Resolution to give effect to the Exchange and the Cancellation; and
  - (g) the irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any other obligation under or in respect of the Notes, the Conditions, the Deed

of Covenant or the Agency Agreement which may have been breached, may be breached or may be capable of being breached as a result of the suspension of payments thereunder by the Issuer or by the threat of, in anticipation of, in connection with, or as a result of, the Exchange and the Cancellation;

- (2) irrevocably releases the Issuer from all of its obligations under the Notes and the Deed of Covenant on the Settlement Date, subject to the satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions;
- (3) assents to and sanctions, approves, authorises, directs, requests and empowers (i) the Issuer to issue the New Notes and (ii) the Issuer to execute the New Notes Deeds of Covenants and the Issuer and the New Notes Agents to enter into the New Notes Fiscal Agency Agreements, in each case substantially in the forms available for inspection on the Consent Website, subject to the satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions;
- (4) assents to and sanctions, approves, authorises, directs, requests and empowers the Issuer and the Agents to, subject to satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer) of the Settlement Conditions in accordance with the terms set out in the Memorandum:
  - (a) destroy the global note certificates representing the Notes; and
  - (b) concur in and execute all such deeds, instruments, acts and things that may be necessary, appropriate or desirable in the opinion of the Issuer in connection with this Extraordinary Resolution or its implementation, the Exchange, the Cancellation and the distribution of the New Notes (or Substitute Consideration as the case may be);
- (5) assents to and sanctions, approves, authorises, directs, requests and empowers the Issuer and the New Notes Agents (as defined in the Memorandum) to, in each case subject to the satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions, concur in and execute all such deeds, instruments and do all such acts and things, in each case, that may be necessary, appropriate or desirable in order to facilitate, make and give effect to: (i) the deduction from the first Amortisation Amount in respect of the New A Notes of the Committee Fees Shortfall, such final amount to be notified by the Issuer to all Noteholders on or prior to the Settlement Date; and (ii) the payment of the Committee Fees Payment and the Committee Fees Shortfall on the Settlement Date to Weil, Gotshal & Manges (London) LLP and Newstate Partners LLP, respectively.
- (6) irrevocably and unconditionally discharges and exonerates and holds harmless the Issuer, the Agents and the Information and Tabulation Agent (as defined in the Memorandum), and each of their employees, officers, directors, affiliates, and agents, predecessors and successors, from any direct or indirect loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or any other liability of any kind whatsoever (including without limitation in respect of taxes, duties, levies, imports and other charges) and including legal fees and expenses for which it or they may have become or may become liable or responsible under the Conditions, the Deed of Covenant or the Agency Agreement in respect of any act or omission (not arising from their own gross negligence, wilful default or fraud) including, without limitation in connection with this Extraordinary Resolution or its implementation, the Exchange and the Cancellation and the amendments, waivers and authorisations set out in paragraphs (1) to (5) of this Extraordinary Resolution or the implementation of the Exchange and the Cancellation and such amendments, waivers and authorisations;
- (7) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its or their property, whether such rights shall arise under the Conditions, the Deed of Covenant or the Agency Agreement or shall otherwise be involved in or result from the amendments, waivers and authorisations set out in paragraphs (1) to (5) of this Extraordinary Resolution;
- (8) declares and acknowledges that, unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Agency Agreement, the

Conditions or the Consent Solicitation Memorandum relating to the Notes dated 13 May 2024 (the “**Memorandum**”), as applicable; and

- (9) declares and acknowledges that, subject to the Extraordinary Resolution having been duly passed and the Settlement Conditions set out in the Memorandum being met or (where capable of being waived) waived (in the sole and absolute discretion of the Issuer, acting reasonably), the Extraordinary Resolution will become effective on the Settlement Date.”

### **Consent Solicitation Memorandum**

Noteholders may obtain a copy of the Memorandum (which includes the draft terms and conditions of the New Notes) from the Consent Website: <http://projects.morrowsodali.com/zambia>, subject to eligibility confirmation and registration, or by contacting the Information and Tabulation Agent.

### **Documents Available for Inspection**

Noteholders may also obtain copies of the documents set out below from the Consent Website: <http://projects.morrowsodali.com/zambia>, subject to eligibility confirmation and registration, or by contacting the Information and Tabulation Agent:

- the Deed of Covenant;
- the Agency Agreement; and
- this Notice of Meeting.

Drafts of the New Notes Deeds of Covenant and the New Notes Fiscal Agency Agreements (which will be subject to completion and any changes deemed necessary or desirable and agreed to by the Issuer and the New Notes Agents) will also be available on the Consent Website prior to the Early Consent Deadline (as defined below).

### **Background**

Zambia is soliciting consents from holders of Existing Notes to approve the mandatory exchange of their holdings of Existing Notes for New Notes (or Substitute Consideration as the case may be) by way of the Extraordinary Resolution set out above (the “**Consent Solicitation**”). Further information regarding the Consent Solicitation and certain risk factors relating to the Consent Solicitation and the New Notes are set out in the Memorandum, a copy of which is available as indicated above.

### **General**

The attention of Noteholders is particularly drawn to the quorum required for the Meeting which is set out in “—*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

**Noteholders who wish to vote must do so in accordance with the procedures of the relevant Clearing System. Noteholders should note that they must allow sufficient time for compliance with the standard operating procedures of the Clearing Systems in order to ensure delivery of their Voting Instructions (as defined in the Memorandum) to the Information and Tabulation Agent in advance of 5:00 p.m. (New York City time) on 30 May 2024 (the “Voting Deadline”).**

Direct Participants (as defined below) in Euroclear or Clearstream by submission of Electronic Voting Instructions (as defined below) authorise such Clearing System to disclose their identity to the Issuer, the Agents and the Information and Tabulation Agent.

Only accountholders shown in the records of the relevant Clearing System as a holder of Notes (“**Direct Participants**”) may submit or deliver Voting Instructions. Noteholders whose Notes are held through a broker, dealer, commercial bank, custodian, trust company or accountholder must provide appropriate instructions to such person in order to cause Voting Instructions to be delivered with respect to such Notes. Noteholders are urged to contact any such person promptly to ensure timely delivery of such Voting Instructions.

None of the Agents or the Information and Tabulation Agent expresses any view as to the merits of the amendments and waivers referred to in the Extraordinary Resolution or the Extraordinary Resolution itself. None of the Agents or the Information and Tabulation Agent has been involved in negotiating or takes any responsibility in the formulation of the amendments and waivers referred to in the Extraordinary Resolution or the Extraordinary Resolution itself and neither of them makes any representation that all relevant information has been disclosed to the Noteholders in or pursuant to the Memorandum and the Notice of Meeting. Noteholders who are unsure of the impact of the amendments and waivers referred to in the Extraordinary Resolution and the Extraordinary Resolution itself should seek their own financial, legal, accounting and tax advice.

### **Consent Fee**

As described in the Memorandum, if valid Voting Instructions in favour of this Extraordinary Resolution are received on or prior to 5:00 p.m. (New York City time) on 24 May 2024 (the “**Early Consent Deadline**”), and are not withdrawn or revoked, subject to the Extraordinary Resolution being duly passed and being implemented in accordance with its terms, and the Issuer not having previously terminated the Consent Solicitation in respect of the Notes in accordance with the terms of the Memorandum, the Issuer will pay to each such Noteholder who has delivered (and not withdrawn or revoked as aforesaid) such Voting Instruction the Consent Fee as separately described, and in the amount set out, in the Memorandum.

### **Voting and Quorum**

The relevant provisions governing the convening and holding of meetings of Noteholders are set out in Schedule 6 (*Provisions for Meetings of Noteholders*) to the Agency Agreement, a copy of which is available for inspection as referred to above.

**IMPORTANT: The Notes are currently held in the form of an Unrestricted Global Note and a Restricted Global Note. The Unrestricted Global Note is deposited with Deutsche Bank AG, London Branch in its capacity as common depositary for Euroclear and Clearstream and registered in the name of BT Globenet Nominees Limited as nominee for the Common Depositary. The Restricted Global Note is deposited with Deutsche Bank Trust Company Americas as the DTC custodian and registered in the name of Cede & Co. as nominee of DTC. Each person (a “Beneficial Owner”) who is the owner of a particular nominal amount of the Notes through Euroclear, Clearstream or their respective Direct Participants, or as shown in the records of DTC or DTC’s participants (“DTC Direct Participants”) should note that such person will not be a Noteholder for the purposes of attending and voting at, or establishing the quorum for, the Meeting and will only be entitled to attend and vote at the Meeting or appoint a proxy to do so in accordance with the procedures set out below. Accordingly, Beneficial Owners should convey their Voting Instructions, directly or through the Direct Participant through whom they hold their interest in the Notes. On this basis, the only Noteholder for the purposes of this Notice of Meeting will be the Registered Holder in the case of the Unrestricted Global Note and Cede & Co. in the case of the Restricted Global Notes**

**Only the Registered Holders (in respect of a Regulation S Global Note) and DTC Direct Participants (in respect of a Restricted Global Note) who have been appointed proxies by DTC are entitled to complete a Form of Proxy or Sub-Proxy, as the case may be. A Form of Proxy or Sub-Proxy is not required to be completed by Beneficial Owners (unless they are also DTC Direct Participants) or Direct Participants in Euroclear or Clearstream who must instead vote or instruct electronically in accordance with the procedures of Euroclear or Clearstream. The Forms of Proxy and Forms of Sub-Proxy as the case may be, will be made available to the Registered Holders and to DTC Direct Participants.**

#### **1. Notes held through Euroclear or Clearstream**

- (a) A Registered Holder, being BT Globenet Nominees Limited, may by an instrument in the English language (a “**Form of Proxy**”) in the form available from the specified offices of the Registrar specified below signed by such Registered Holder or, in the case of a corporation, executed under its seal or signed on its behalf by its duly authorised officer and delivered to the Registrar not less

than 48 hours before the time fixed for the Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.

- (b) A proxy so appointed shall, so long as such appointment remains in force, be deemed, for all purposes in connection with the Meeting, to be the holder of the Notes to which such appointment relates and the Registered Holder shall be deemed for such purposes not to be the holder.
- (c) Beneficial Owners who do not wish to attend and vote at the Meeting (or any Adjourned Meeting) should contact Euroclear or Clearstream (as applicable), via their Direct Participants if necessary, to make arrangements for the Noteholder to appoint the Information and Tabulation Agent or one or more of its employees (as it shall determine) as proxy to cast the votes either for or against relating to the Notes in which he has an interest at the Meeting.
- (d) Alternatively, Beneficial Owners who wish to attend and vote or who wish a different person to be appointed as their proxy to attend and vote at the Meeting should contact the Euroclear or Clearstream (as applicable), via their Direct Participants if necessary, to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting.
- (e) In either case, Beneficial Owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant’s account and to hold the same to the order or under the control of the Registrar.
- (f) A Direct Participant whose Notes have been blocked will thus be able to procure that either (i) an electronic voting and blocking instruction (an “**Electronic Voting Instruction**”) is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Notes the subject of such Electronic Voting Instruction should be cast in a particular way (either in favour of or against) in relation to the Extraordinary Resolution in respect of such Notes, which instructions shall require the Registered Holder to appoint proxies as described above or (ii) it, or a person nominated by it, be appointed as a proxy in respect of such Notes to attend and vote at the Meeting.
- (g) Any Notes so held and blocked in Euroclear or Clearstream for either of these purposes will not be released to the Direct Participant, until the earlier of (i) the conclusion of the Meeting (or Adjourned Meeting if the Meeting is adjourned) and (ii) upon such Notes ceasing in accordance with the procedures of Euroclear or Clearstream, as applicable, to be held to its order or under its control, provided, however, in the case of (ii) above, that if the Beneficial Owner or Direct Participant has caused a proxy to be appointed in respect of such Notes, such Notes will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the necessary of or amendment to such proxy.
- (h) Any Electronic Voting Instructions submitted may not be revoked during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of such Meeting and otherwise as provided for in the Memorandum.
- (i) The holder of a Form of Proxy attending the Meeting in person must bring with him evidence of his identity (in the form of a passport or driving licence) and provide his contact details such as the name and surname of the attendee, email address as well as the passport number of the attendee in the Voting Instruction.

## 2. Notes held through DTC

- (a) The procedures under this paragraph assume that in accordance with its usual procedures, DTC will appoint the DTC Direct Participants on 22 May 2024 (the “**Record Date**”) as its proxies under an omnibus proxy (the “**Omnibus Proxy**”) in respect of the principal amount of each of the Notes and shown on its records as being held by them on the Record Date (in each case, their “**Recorded Principal Amount**”).

### ***DTC Direct Participants***

- (b) DTC Direct Participants may, in respect of their Recorded Principal Amount, either (i) attend and vote at the Meeting if they are individuals or (ii) appoint any employee of the Information and Tabulation Agent (nominated by the Information and Tabulation Agent) as their sub-proxy to attend and cast their votes at the Meeting in a particular way on their behalf or (iii) appoint any other person (including Beneficial Owners of the Notes) as sub-proxies and each, together with the sub-proxy referred to in sub-paragraph (ii), a “**Sub-Proxy**”, to attend and vote at the Meeting on their behalf, in the case of (ii) and (iii) by an instrument in writing in the form available from the Information and Tabulation Agent (which form is also contained in Appendix II of the Memorandum), and signed by such DTC Direct Participant or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or duly authorised officer of the corporation which should be medallion guaranteed as described in the form of sub-proxy and the Memorandum and then delivered to the Information and Tabulation Agent at the address set out in the Memorandum, not later than the Early Consent Deadline, in order for Holders to receive the Consent Fee, or the Voting Deadline.

### ***Beneficial Owners***

- (c) A Beneficial Owner who is not a DTC Direct Participant and who does not wish to attend the Meeting may arrange for the votes relating to the Notes of which he is a Beneficial Owner and which are currently represented by a Restricted Global Note to be cast at the Meeting by requesting the DTC Direct Participant through whom he holds his Notes to issue a form of sub-proxy, as described in paragraph (2) above, to a third person to attend and vote at the Meeting in accordance with the Beneficial Owner’s instructions, provided that the Notes in respect of which the form of sub-proxy is to be given are Notes in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date. Such person must produce the form of sub-proxy to the Meeting.
- (d) A Beneficial Owner who is (a) not a DTC Direct Participant and who wishes to attend and vote at the Meeting in person or (b) the representative of a DTC Direct Participant who is not an individual but who wishes its representative to attend and vote at the Meeting in person must produce a form to the Meeting of sub-proxy issued by the DTC Direct Participant through whom he holds Notes appointing him as a Sub-Proxy, provided that the Notes in respect of which the sub-proxy is to be given are Notes in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date.
- (e) Beneficial Owners should contact the DTC Direct Participant through whom they hold their Notes in sufficient time to enable votes to be cast on their behalf and Sub-Proxies to be appointed.

**DTC Direct Participants or Beneficial Owners should direct any questions regarding appointing proxies or the voting procedures to the Information and Tabulation Agent.**

### ***Forms of sub-proxy***

- (f) Sub-proxies may be appointed using the Form of Sub-Proxy available from the Information and Tabulation Agent at the contact details specified below. Validly completed Forms of Sub-Proxy must be delivered to and received by the Information and Tabulation Agent by the Early Consent Deadline, in order for Holders to receive the Consent Fee, or the Voting Deadline and may not be revoked thereafter.
- (g) The Registrar has agreed that employees of the Information and Tabulation Agent (to be identified by them) may be appointed as Sub-Proxies for the purposes of attending and voting at the Meeting.
- (h) In respect of the Notes currently represented by the Restricted Global Note, only those DTC Direct Participants shown in DTC’s records on the Record Date as holding the Recorded Principal Amount will be entitled to vote on the Extraordinary Resolution or appoint Sub-Proxies to do so and shall remain so entitled notwithstanding any transfer of such holders of Notes after the Record Date, provided that votes submitted by any one DTC Direct Participant and any Sub-Proxies appointed

by it shall not exceed the holding of such DTC Direct Participant as evidenced by the Omnibus Proxy issued as of such Record Date. In the event that such votes do exceed the holding of such DTC Direct Participant (alone or when aggregated with any Sub-Proxy previously issued by the DTC Direct Participant and not validly withdrawn), any Sub-Proxy appointed by it which exceeds such holding shall be invalid. Transferees of the Notes after the Record Date will not be entitled to vote on the Extraordinary Resolution.

### **Revocation of Voting Instructions**

Voting Instructions may be revoked by the submission of a Revocation Instruction by, in the case of Direct Participants in Euroclear and Clearstream, submitting a electronic revocation instruction to the applicable Clearing System in accordance with the operating procedures of the relevant Clearing System withdrawing a previously submitted Electronic Voting Instruction or, in the case of DTC Direct Participants, delivering an updated Form of Sub-Proxy to the Information and Tabulation Agent directly withdrawing the Form of Sub-Proxy previously submitted.

### **Quorum requirements**

1. The quorum required at the Meeting shall be one or more persons present in person holding or representing at least two-thirds of the aggregate principal amount of the outstanding Notes.
2. If within 15 minutes after the time fixed for the Meeting, a quorum is not present, the Meeting may be adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be appointed by the chairman either at or subsequent to the Meeting. Notice of any Adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that 10 days' notice (exclusive of the day on which notice is given and of the day on which the Meeting is to be resumed) shall be sufficient and shall contain the quorum requirements which will apply when the Meeting resumes and information required for the notice of the original Meeting shall be given.
3. At any Adjourned Meeting, the quorum shall be one or more persons present and holding or representing not less than one third of the aggregate principal amount of the outstanding Notes.
4. If the Meeting is adjourned for lack of quorum, it is the intention of the Issuer to arrange for a notice convening the Adjourned Meeting to be sent to Beneficial Owners as soon as reasonably practicable following such adjournment.
5. To be passed in relation to the Notes, the Extraordinary Resolution must be passed at a Meeting or Adjourned Meeting, as applicable, duly convened and held in accordance with the provisions of Schedule 6 (*Provisions for Meetings of Noteholders*) to the Agency Agreement by a majority of not less than three-quarters of the votes cast.
6. Every question submitted to the Meeting shall be decided in the first instance by a show of hands.
7. Unless a poll is validly demanded before or at the time that the result is declared, the chairman's declaration that on a show of hands the Extraordinary Resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the Extraordinary Resolution.
8. A demand for a poll shall be valid if it is made by the chairman, the Issuer or one or more voters representing or holding not less than one-fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the chairman directs, but any poll demanded on the election of the chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the Meeting for any other business as the chairman directs.
9. On a show of hands every holder of the Notes who is present in person or any person who is a proxy or a representative shall have one vote. On a poll every such person shall have one vote in respect of each U.S.\$1,000 in aggregate face amount of the outstanding Note(s) represented or held by him or her. Without prejudice to the obligations of the proxies, a person entitled to more than one vote shall not be obliged to exercise all the votes to which he/she is entitled or to cast all the votes which he/she exercises in the same way. In the case of a voting tie, the chairman shall have a casting vote.

10. If passed, the Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting (or Adjourned Meeting), and each of them shall be bound to give effect to it accordingly.
11. This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

## **Voting Instructions and Settlement Instructions**

### ***Instructions for the Completion of Voting Instructions***

The Voting Instruction must include the full name of the Direct Participant through which the Noteholder holds its Notes and the securities account number with the Clearing System through which the Notes are held.

By submitting, or arranging to have submitted on its behalf, Voting Instructions a Noteholder (other than Noteholders who are not Eligible Holders) will be deemed, on the date on which such Voting Instructions are submitted and on the Settlement Date, to make the representations and warranties and give the undertakings set out in “*Noteholders’ Agreements, Acknowledgements, Representations, Warranties and Undertakings*” in the Memorandum.

### ***Requirements for Settlement Instructions***

Noteholders that wish to receive New Notes on the Settlement Date must ensure that they submit or arrange to have submitted on their behalf Settlement Instructions at or prior to the Voting deadline as described below.

#### *Euroclear / Clearstream Notes*

An Electronic Voting Instruction submitted (and not subsequently withdrawn) by a Direct Participant in respect of Euroclear / Clearstream Notes at or prior to the Voting Deadline shall qualify as the relevant Beneficial Owner’s Settlement Instruction if such Electronic Settlement Instruction specifies, in addition to any information required by the relevant Clearing System, that such Electronic Voting Instruction is submitted on behalf of a Beneficial Owner:

- (i) who is an Eligible Holder that is (a) outside of the United States and (b) not a Retail Investor; or
- (ii) who is not an Eligible Holder.

#### *DTC Notes*

In order to submit Settlement Instructions, DTC Direct Participants must submit (and not subsequently withdraw) an Agent’s Message through ATOP (each as defined in the Memorandum) at or prior to the Voting Deadline specifying the information set out below.

Each Agent’s Message must specify that it is submitted on behalf of a Beneficial Owner:

- (i) who is an Eligible Holder that is (a) a QIB or an Accredited Investor and (b) not a Retail Investor; or
- (ii) who is not an Eligible Holder.

#### *Holding Period Instructions*

In the event the Extraordinary Resolution is passed and becomes effective, Noteholders who fail to submit, or arrange to have submitted on their behalf, Settlement Instructions on or before the Voting Deadline may still be entitled to receive the New Notes provided they submit Settlement Instructions by 5:00 p.m. (New York City time) on the first Business Day following 150 days after the Settlement Date (the “**Holding Period Termination Deadline**”) by way of Holding Period Instructions, including such information and by such means as shall be specified to Noteholders by the Issuer following the Settlement Date.

### ***Settlement***

Subject to the Extraordinary Resolution having been duly passed, and the Settlement Conditions set out in the Memorandum under “*The Consent Solicitation—Settlement Conditions*” having been satisfied or where capable of being waived (in the sole and absolute discretion of the Issuer, acting reasonably) waived, the New Notes (or Substitute Consideration as the case may be) to which the relevant Noteholder is entitled will be credited to the Clearing System account from which such Settlement Instructions were sent.

***Non-Certification as to Eligible Holder Status***

If a holder of Existing Notes fails to deliver a Settlement Instruction by the Holding Period Termination Deadline, such holder will be subject to the Cash Proceeds Arrangement as set out in the Memorandum. Please refer to “*The Consent Solicitation - Holding Period Arrangement and Cash Proceeds Arrangement*” in the Memorandum.

**This notice is given by:**

**THE REPUBLIC OF ZAMBIA**

Ministry of Finance

P.O. Box 50062

Chimanga Road

Lusaka

Zambia

13 May 2024

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  
United States of America

*In Hong Kong:*  
29/F, No. 28 Stanley Street,  
Central, Hong Kong

Telephone: +44 20 4513 6933

Telephone: +1 203 658 9457

Telephone: +852 2319 4130

Email: [zambia@investor.morrowsodali.com](mailto:zambia@investor.morrowsodali.com)

Consent Website: <https://projects.morrowsodali.com/zambia>

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.**

## **NOTICE OF MEETING**

### **THE REPUBLIC OF ZAMBIA** (the “**Issuer**” or “**Zambia**”)

in respect of the Issuer’s outstanding

#### **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: 988895 AE8) (the “**Notes**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 6 (*Provisions for Meetings of Noteholders*) to the Agency Agreement (as defined below) in respect of the Notes, a meeting (the “**Meeting**”) of the holders of the Notes (the “**Noteholders**”) will be held at 10:15 a.m. (London time) on 4 June 2024 at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Conditions (as defined below) and the Agency Agreement. Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the Memorandum (as defined below).

### **EXTRAORDINARY RESOLUTION**

“THAT THIS MEETING (the “**Meeting**”) of the holders (the “**Noteholders**”) of the U.S.\$1,000,000,000 8.500 per cent. Notes due 2024 (the “**Notes**”) issued by the Republic of Zambia (the “**Issuer**”), which are constituted by a deed of covenant dated 14 April 2014 made by the Issuer (the “**Deed of Covenant**”) and subject to an agency agreement dated 14 April 2014 (the “**Agency Agreement**”) between the Issuer, the Bank of Zambia (the “**Paying Agent**”), Deutsche Bank AG, London Branch as administrative agent (the “**Administrative Agent**”), and Deutsche Bank Luxembourg S.A. as non-US registrar and transfer agent and Deutsche Bank Trust Company Americas as US registrar, US paying agent and transfer agent (together, the “**Registrars**” and, together with the Paying Agent and the Administrative Agent, the “**Agents**”), by Extraordinary Resolution (as defined in the Agency Agreement) HEREBY:

- (1) assents to and sanctions, approves, authorises, directs, requests and empowers:
  - (a) the mandatory exchange of the Notes and Accrued Interest thereon for New Notes (or Substitute Consideration as the case may be) (each term as defined in the Memorandum (as defined below)) (the “**Exchange**”) in accordance with the terms, and subject to the satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions, set out in the Memorandum;
  - (b) the Cash Proceeds Arrangement (as defined and set out in the Memorandum);
  - (c) a deduction from the first Amortisation Amount in respect of the New A Notes of the Committee Fees Shortfall (each term as defined in the Memorandum);
  - (d) payment by the Issuer of: (i) the Committee Fees Payment (as defined in the Memorandum) and; (ii) the Committee Fees Shortfall to Weil, Gotshal & Manges (London) LLP and Newstate Partners LLP, respectively on the Settlement Date;
  - (e) the cancellation of all outstanding Notes and any accrued and unpaid interest thereon (including the Accrued Interest) (the “**Cancellation**”);
  - (f) that the Conditions shall be deemed to be amended by this Extraordinary Resolution to give effect to the Exchange and the Cancellation; and

- (g) the irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any other obligation under or in respect of the Notes, the Conditions, the Deed of Covenant or the Agency Agreement which may have been breached, may be breached or may be capable of being breached as a result of the suspension of payments thereunder by the Issuer or by the threat of, in anticipation of, in connection with, or as a result of, the Exchange and the Cancellation;
- (2) irrevocably releases the Issuer from all of its obligations under the Notes and the Deed of Covenant on the Settlement Date, subject to the satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions;
- (3) assents to and sanctions, approves, authorises, directs, requests and empowers (i) the Issuer to issue the New Notes and (ii) the Issuer to execute the New Notes Deeds of Covenants and the Issuer and the New Notes Agents to enter into the New Notes Fiscal Agency Agreements, in each case substantially in the forms available for inspection on the Consent Website, subject to the satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions;
- (4) assents to and sanctions, approves, authorises, directs, requests and empowers the Issuer and the Agents to, subject to satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer) of the Settlement Conditions in accordance with the terms set out in the Memorandum:
  - (a) destroy the global note certificates representing the Notes; and
  - (b) concur in and execute all such deeds, instruments, acts and things that may be necessary, appropriate or desirable in the opinion of the Issuer in connection with this Extraordinary Resolution or its implementation, the Exchange, the Cancellation and the distribution of the New Notes (or Substitute Consideration as the case may be);
- (5) assents to and sanctions, approves, authorises, directs, requests and empowers the Issuer and the New Notes Agents (as defined in the Memorandum) to, in each case subject to the satisfaction or (where capable of being waived) waiver (in the sole and absolute discretion of the Issuer, acting reasonably) of the Settlement Conditions, concur in and execute all such deeds, instruments and do all such acts and things, in each case, that may be necessary, appropriate or desirable in order to facilitate, make and give effect to: (i) the deduction from the first Amortisation Amount in respect of the New A Notes of the Committee Fees Shortfall, such final amount to be notified by the Issuer to all Noteholders on or prior to the Settlement Date; and (ii) the payment of the Committee Fees Payment and the Committee Fees Shortfall on the Settlement Date to Weil, Gotshal & Manges (London) LLP and Newstate Partners LLP, respectively.
- (6) irrevocably and unconditionally discharges and exonerates and holds harmless the Issuer, the Agents and the Information and Tabulation Agent (as defined in the Memorandum), and each of their employees, officers, directors, affiliates, and agents, predecessors and successors, from any direct or indirect loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or any other liability of any kind whatsoever (including without limitation in respect of taxes, duties, levies, imports and other charges) and including legal fees and expenses for which it or they may have become or may become liable or responsible under the Conditions, the Deed of Covenant or the Agency Agreement in respect of any act or omission (not arising from their own gross negligence, wilful default or fraud) including, without limitation in connection with this Extraordinary Resolution or its implementation, the Exchange and the Cancellation and the amendments, waivers and authorisations set out in paragraphs (1) to (5) of this Extraordinary Resolution or the implementation of the Exchange and the Cancellation and such amendments, waivers and authorisations;
- (7) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its or their property, whether such rights shall arise under the Conditions, the Deed of Covenant or the Agency

Agreement or shall otherwise be involved in or result from the amendments, waivers and authorisations set out in paragraphs (1) to (5) of this Extraordinary Resolution;

- (8) declares and acknowledges that, unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Agency Agreement, the Conditions or the Consent Solicitation Memorandum relating to the Notes dated 13 May 2024 (the “**Memorandum**”), as applicable; and
- (9) declares and acknowledges that, subject to the Extraordinary Resolution having been duly passed and the Settlement Conditions set out in the Memorandum being met or (where capable of being waived) waived (in the sole and absolute discretion of the Issuer, acting reasonably), the Extraordinary Resolution will become effective on the Settlement Date.”

### **Consent Solicitation Memorandum**

Noteholders may obtain a copy of the Memorandum (which includes the draft terms and conditions of the New Notes) from the Consent Website: <http://projects.morrowsodali.com/zambia>, subject to eligibility confirmation and registration, or by contacting the Information and Tabulation Agent.

### **Documents Available for Inspection**

Noteholders may also obtain copies of the documents set out below from the Consent Website: <http://projects.morrowsodali.com/zambia>, subject to eligibility confirmation and registration, or by contacting the Information and Tabulation Agent:

- the Deed of Covenant;
- the Agency Agreement; and
- this Notice of Meeting.

Drafts of the New Notes Deeds of Covenant and the New Notes Fiscal Agency Agreements (which will be subject to completion and any changes deemed necessary or desirable and agreed to by the Issuer and the New Notes Agents) will also be available on the Consent Website prior to the Early Consent Deadline (as defined below).

### **Background**

Zambia is soliciting consents from holders of Existing Notes to approve the mandatory exchange of their holdings of Existing Notes for New Notes (or Substitute Consideration as the case may be) by way of the Extraordinary Resolution set out above (the “**Consent Solicitation**”). Further information regarding the Consent Solicitation and certain risk factors relating to the Consent Solicitation and the New Notes are set out in the Memorandum, a copy of which is available as indicated above.

### **General**

The attention of Noteholders is particularly drawn to the quorum required for the Meeting which is set out in “—*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

**Noteholders who wish to vote must do so in accordance with the procedures of the relevant Clearing System. Noteholders should note that they must allow sufficient time for compliance with the standard operating procedures of the Clearing Systems in order to ensure delivery of their Voting Instructions (as defined in the Memorandum) to the Information and Tabulation Agent in advance of 5:00 p.m. (New York City time) on 30 May 2024 (the “Voting Deadline”).**

Direct Participants (as defined below) in Euroclear or Clearstream by submission of Electronic Voting Instructions (as defined below) authorise such Clearing System to disclose their identity to the Issuer, the Agents and the Information and Tabulation Agent.

Only accountholders shown in the records of the relevant Clearing System as a holder of Notes (“**Direct Participants**”) may submit or deliver Voting Instructions. Noteholders whose Notes are held through a broker, dealer, commercial bank, custodian, trust company or accountholder must provide appropriate instructions to such person in order to cause Voting Instructions to be delivered with respect to such Notes. Noteholders are urged to contact any such person promptly to ensure timely delivery of such Voting Instructions.

None of the Agents or the Information and Tabulation Agent expresses any view as to the merits of the amendments and waivers referred to in the Extraordinary Resolution or the Extraordinary Resolution itself. None of the Agents or the Information and Tabulation Agent has been involved in negotiating or takes any responsibility in the formulation of the amendments and waivers referred to in the Extraordinary Resolution or the Extraordinary Resolution itself and neither of them makes any representation that all relevant information has been disclosed to the Noteholders in or pursuant to the Memorandum and the Notice of Meeting. Noteholders who are unsure of the impact of the amendments and waivers referred to in the Extraordinary Resolution and the Extraordinary Resolution itself should seek their own financial, legal, accounting and tax advice.

### **Consent Fee**

As described in the Memorandum, if valid Voting Instructions in favour of this Extraordinary Resolution are received on or prior to 5:00 p.m. (New York City time) on 24 May 2024 (the “**Early Consent Deadline**”), and are not withdrawn or revoked, subject to the Extraordinary Resolution being duly passed and being implemented in accordance with its terms, and the Issuer not having previously terminated the Consent Solicitation in respect of the Notes in accordance with the terms of the Memorandum, the Issuer will pay to each such Noteholder who has delivered (and not withdrawn or revoked as aforesaid) such Voting Instruction the Consent Fee as separately described, and in the amount set out, in the Memorandum.

### **Voting and Quorum**

The relevant provisions governing the convening and holding of meetings of Noteholders are set out in Schedule 6 (*Provisions for Meetings of Noteholders*) to the Agency Agreement, a copy of which is available for inspection as referred to above.

**IMPORTANT: The Notes are currently held in the form of an Unrestricted Global Note and a Restricted Global Note. The Unrestricted Global Note is deposited with Deutsche Bank AG, London Branch in its capacity as common depositary for Euroclear and Clearstream and registered in the name of BT Globenet Nominees Limited as nominee for the Common Depositary. The Restricted Global Note is deposited with Deutsche Bank Trust Company Americas as the DTC custodian and registered in the name of Cede & Co. as nominee of DTC. Each person (a “Beneficial Owner”) who is the owner of a particular nominal amount of the Notes through Euroclear, Clearstream or their respective Direct Participants, or as shown in the records of DTC or DTC’s participants (“DTC Direct Participants”) should note that such person will not be a Noteholder for the purposes of attending and voting at, or establishing the quorum for, the Meeting and will only be entitled to attend and vote at the Meeting or appoint a proxy to do so in accordance with the procedures set out below. Accordingly, Beneficial Owners should convey their Voting Instructions, directly or through the Direct Participant through whom they hold their interest in the Notes. On this basis, the only Noteholder for the purposes of this Notice of Meeting will be the Registered Holder in the case of the Unrestricted Global Note and Cede & Co. in the case of the Restricted Global Notes**

**Only the Registered Holders (in respect of a Regulation S Global Note) and DTC Direct Participants (in respect of a Restricted Global Note) who have been appointed proxies by DTC are entitled to complete a Form of Proxy or Sub-Proxy, as the case may be. A Form of Proxy or Sub-Proxy is not required to be completed by Beneficial Owners (unless they are also DTC Direct Participants) or Direct Participants in Euroclear or Clearstream who must instead vote or instruct electronically in accordance with the procedures of Euroclear or Clearstream. The Forms of Proxy and Forms of Sub-Proxy as the case may be, will be made available to the Registered Holders and to DTC Direct Participants.**

## 1. Notes held through Euroclear or Clearstream

- (a) A Registered Holder, being BT Globenet Nominees Limited, may by an instrument in the English language (a “**Form of Proxy**”) in the form available from the specified offices of the Registrar specified below signed by such Registered Holder or, in the case of a corporation, executed under its seal or signed on its behalf by its duly authorised officer and delivered to the Registrar not less than 48 hours before the time fixed for the Meeting, appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting.
- (b) A proxy so appointed shall, so long as such appointment remains in force, be deemed, for all purposes in connection with the Meeting, to be the holder of the Notes to which such appointment relates and the Registered Holder shall be deemed for such purposes not to be the holder.
- (c) Beneficial Owners who do not wish to attend and vote at the Meeting (or any Adjourned Meeting) should contact Euroclear or Clearstream (as applicable), via their Direct Participants if necessary, to make arrangements for the Noteholder to appoint the Information and Tabulation Agent or one or more of its employees (as it shall determine) as proxy to cast the votes either for or against relating to the Notes in which he has an interest at the Meeting.
- (d) Alternatively, Beneficial Owners who wish to attend and vote or who wish a different person to be appointed as their proxy to attend and vote at the Meeting should contact the Euroclear or Clearstream (as applicable), via their Direct Participants if necessary, to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Notes in which they have an interest for the purposes of attending and voting at the Meeting.
- (e) In either case, Beneficial Owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant’s account and to hold the same to the order or under the control of the Registrar.
- (f) A Direct Participant whose Notes have been blocked will thus be able to procure that either (i) an electronic voting and blocking instruction (an “**Electronic Voting Instruction**”) is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Notes the subject of such Electronic Voting Instruction should be cast in a particular way (either in favour of or against) in relation to the Extraordinary Resolution in respect of such Notes, which instructions shall require the Registered Holder to appoint proxies as described above or (ii) it, or a person nominated by it, be appointed as a proxy in respect of such Notes to attend and vote at the Meeting.
- (g) Any Notes so held and blocked in Euroclear or Clearstream for either of these purposes will not be released to the Direct Participant, until the earlier of (i) the conclusion of the Meeting (or Adjourned Meeting if the Meeting is adjourned) and (ii) upon such Notes ceasing in accordance with the procedures of Euroclear or Clearstream, as applicable, to be held to its order or under its control, provided, however, in the case of (ii) above, that if the Beneficial Owner or Direct Participant has caused a proxy to be appointed in respect of such Notes, such Notes will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the necessary of or amendment to such proxy.
- (h) Any Electronic Voting Instructions submitted may not be revoked during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of such Meeting and otherwise as provided for in the Memorandum.
- (i) The holder of a Form of Proxy attending the Meeting in person must bring with him evidence of his identity (in the form of a passport or driving licence) and provide his contact details such as the name and surname of the attendee, email address as well as the passport number of the attendee in the Voting Instruction.

## 2. Notes held through DTC

- (a) The procedures under this paragraph assume that in accordance with its usual procedures, DTC will appoint the DTC Direct Participants on 22 May 2024 (the “**Record Date**”) as its proxies under an omnibus proxy (the “**Omnibus Proxy**”) in respect of the principal amount of each of the Notes and shown on its records as being held by them on the Record Date (in each case, their “**Recorded Principal Amount**”).

### *DTC Direct Participants*

- (b) DTC Direct Participants may, in respect of their Recorded Principal Amount, either (i) attend and vote at the Meeting if they are individuals or (ii) appoint any employee of the Information and Tabulation Agent (nominated by the Information and Tabulation Agent) as their sub-proxy to attend and cast their votes at the Meeting in a particular way on their behalf or (iii) appoint any other person (including Beneficial Owners of the Notes) as sub-proxies and each, together with the sub-proxy referred to in sub-paragraph (ii), a “**Sub-Proxy**”, to attend and vote at the Meeting on their behalf, in the case of (ii) and (iii) by an instrument in writing in the form available from the Information and Tabulation Agent (which form is also contained in Appendix II of the Memorandum), and signed by such DTC Direct Participant or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or duly authorised officer of the corporation which should be medallion guaranteed as described in the form of sub-proxy and the Memorandum and then delivered to the Information and Tabulation Agent at the address set out in the Memorandum, not later than the Early Consent Deadline, in order for Holders to receive the Consent Fee, or the Voting Deadline.

### *Beneficial Owners*

- (c) A Beneficial Owner who is not a DTC Direct Participant and who does not wish to attend the Meeting may arrange for the votes relating to the Notes of which he is a Beneficial Owner and which are currently represented by a Restricted Global Note to be cast at the Meeting by requesting the DTC Direct Participant through whom he holds his Notes to issue a form of sub-proxy, as described in paragraph (2) above, to a third person to attend and vote at the Meeting in accordance with the Beneficial Owner’s instructions, provided that the Notes in respect of which the form of sub-proxy is to be given are Notes in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date. Such person must produce the form of sub-proxy to the Meeting.
- (d) A Beneficial Owner who is (a) not a DTC Direct Participant and who wishes to attend and vote at the Meeting in person or (b) the representative of a DTC Direct Participant who is not an individual but who wishes its representative to attend and vote at the Meeting in person must produce a form to the Meeting of sub-proxy issued by the DTC Direct Participant through whom he holds Notes appointing him as a Sub-Proxy, provided that the Notes in respect of which the sub-proxy is to be given are Notes in respect of which the DTC Direct Participant was appointed as a proxy under the Omnibus Proxy on the Record Date.
- (e) Beneficial Owners should contact the DTC Direct Participant through whom they hold their Notes in sufficient time to enable votes to be cast on their behalf and Sub-Proxies to be appointed.

**DTC Direct Participants or Beneficial Owners should direct any questions regarding appointing proxies or the voting procedures to the Information and Tabulation Agent.**

### *Forms of sub-proxy*

- (f) Sub-proxies may be appointed using the Form of Sub-Proxy available from the Information and Tabulation Agent at the contact details specified below. Validly completed Forms of Sub-Proxy must be delivered to and received by the Information and Tabulation Agent by the Early Consent

Deadline, in order for Holders to receive the Consent Fee, or the Voting Deadline and may not be revoked thereafter.

- (g) The Registrar has agreed that employees of the Information and Tabulation Agent (to be identified by them) may be appointed as Sub-Proxies for the purposes of attending and voting at the Meeting.
- (h) In respect of the Notes currently represented by the Restricted Global Note, only those DTC Direct Participants shown in DTC's records on the Record Date as holding the Recorded Principal Amount will be entitled to vote on the Extraordinary Resolution or appoint Sub-Proxies to do so and shall remain so entitled notwithstanding any transfer of such holders of Notes after the Record Date, provided that votes submitted by any one DTC Direct Participant and any Sub-Proxies appointed by it shall not exceed the holding of such DTC Direct Participant as evidenced by the Omnibus Proxy issued as of such Record Date. In the event that such votes do exceed the holding of such DTC Direct Participant (alone or when aggregated with any Sub-Proxy previously issued by the DTC Direct Participant and not validly withdrawn), any Sub-Proxy appointed by it which exceeds such holding shall be invalid. Transferees of the Notes after the Record Date will not be entitled to vote on the Extraordinary Resolution.

### **Revocation of Voting Instructions**

Voting Instructions may be revoked by the submission of a Revocation Instruction by, in the case of Direct Participants in Euroclear and Clearstream, submitting a electronic revocation instruction to the applicable Clearing System in accordance with the operating procedures of the relevant Clearing System withdrawing a previously submitted Electronic Voting Instruction or, in the case of DTC Direct Participants, delivering an updated Form of Sub-Proxy to the Information and Tabulation Agent directly withdrawing the Form of Sub-Proxy previously submitted.

### **Quorum requirements**

1. The quorum required at the Meeting shall be one or more persons present in person holding or representing at least two-thirds of the aggregate principal amount of the outstanding Notes.
2. If within 15 minutes after the time fixed for the Meeting, a quorum is not present, the Meeting may be adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be appointed by the chairman either at or subsequent to the Meeting. Notice of any Adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that 10 days' notice (exclusive of the day on which notice is given and of the day on which the Meeting is to be resumed) shall be sufficient and shall contain the quorum requirements which will apply when the Meeting resumes and information required for the notice of the original Meeting shall be given.
3. At any Adjourned Meeting, the quorum shall be one or more persons present and holding or representing not less than one third of the aggregate principal amount of the outstanding Notes.
4. If the Meeting is adjourned for lack of quorum, it is the intention of the Issuer to arrange for a notice convening the Adjourned Meeting to be sent to Beneficial Owners as soon as reasonably practicable following such adjournment.
5. To be passed in relation to the Notes, the Extraordinary Resolution must be passed at a Meeting or Adjourned Meeting, as applicable, duly convened and held in accordance with the provisions of Schedule 6 (*Provisions for Meetings of Noteholders*) to the Agency Agreement by a majority of not less than three-quarters of the votes cast.
6. Every question submitted to the Meeting shall be decided in the first instance by a show of hands.
7. Unless a poll is validly demanded before or at the time that the result is declared, the chairman's declaration that on a show of hands the Extraordinary Resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the Extraordinary Resolution.

8. A demand for a poll shall be valid if it is made by the chairman, the Issuer or one or more voters representing or holding not less than one-fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the chairman directs, but any poll demanded on the election of the chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the Meeting for any other business as the chairman directs.
9. On a show of hands every holder of the Notes who is present in person or any person who is a proxy or a representative shall have one vote. On a poll every such person shall have one vote in respect of each U.S.\$1,000 in aggregate face amount of the outstanding Note(s) represented or held by him or her. Without prejudice to the obligations of the proxies, a person entitled to more than one vote shall not be obliged to exercise all the votes to which he/she is entitled or to cast all the votes which he/she exercises in the same way. In the case of a voting tie, the chairman shall have a casting vote.
10. If passed, the Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting (or Adjourned Meeting), and each of them shall be bound to give effect to it accordingly.
11. This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

## **Voting Instructions and Settlement Instructions**

### ***Instructions for the Completion of Voting Instructions***

The Voting Instruction must include the full name of the Direct Participant through which the Noteholder holds its Notes and the securities account number with the Clearing System through which the Notes are held.

By submitting, or arranging to have submitted on its behalf, Voting Instructions a Noteholder (other than Noteholders who are not Eligible Holders) will be deemed, on the date on which such Voting Instructions are submitted and on the Settlement Date, to make the representations and warranties and give the undertakings set out in “*Noteholders’ Agreements, Acknowledgements, Representations, Warranties and Undertakings*” in the Memorandum.

### ***Requirements for Settlement Instructions***

Noteholders that wish to receive New Notes on the Settlement Date must ensure that they submit or arrange to have submitted on their behalf Settlement Instructions at or prior to the Voting deadline as described below.

#### ***Euroclear / Clearstream Notes***

An Electronic Voting Instruction submitted (and not subsequently withdrawn) by a Direct Participant in respect of Euroclear / Clearstream Notes at or prior to the Voting Deadline shall qualify as the relevant Beneficial Owner’s Settlement Instruction if such Electronic Settlement Instruction specifies, in addition to any information required by the relevant Clearing System, that such Electronic Voting Instruction is submitted on behalf of a Beneficial Owner:

- (i) who is an Eligible Holder that is (a) outside of the United States and (b) not a Retail Investor; or
- (ii) who is not an Eligible Holder.

#### ***DTC Notes***

In order to submit Settlement Instructions, DTC Direct Participants must submit (and not subsequently withdraw) an Agent’s Message through ATOP (each as defined in the Memorandum) at or prior to the Voting Deadline specifying the information set out below.

Each Agent’s Message must specify that it is submitted on behalf of a Beneficial Owner:

- (i) who is an Eligible Holder that is (a) a QIB or an Accredited Investor and (b) not a Retail Investor; or
- (ii) who is not an Eligible Holder.

### *Holding Period Instructions*

In the event the Extraordinary Resolution is passed and becomes effective, Noteholders who fail to submit, or arrange to have submitted on their behalf, Settlement Instructions on or before the Voting Deadline may still be entitled to receive the New Notes provided they submit Settlement Instructions by 5:00 p.m. (New York City time) on the first Business Day following 150 days after the Settlement Date (the “**Holding Period Termination Deadline**”) by way of Holding Period Instructions, including such information and by such means as shall be specified to Noteholders by the Issuer following the Settlement Date.

### *Settlement*

Subject to the Extraordinary Resolution having been duly passed, and the Settlement Conditions set out in the Memorandum under “*The Consent Solicitation—Settlement Conditions*” having been satisfied or where capable of being waived (in the sole and absolute discretion of the Issuer, acting reasonably) waived, the New Notes (or Substitute Consideration as the case may be) to which the relevant Noteholder is entitled will be credited to the Clearing System account from which such Settlement Instructions were sent.

### *Non-Certification as to Eligible Holder Status*

If a holder of Existing Notes fails to deliver a Settlement Instruction by the Holding Period Termination Deadline, such holder will be subject to the Cash Proceeds Arrangement as set out in the Memorandum. Please refer to “*The Consent Solicitation - Holding Period Arrangement and Cash Proceeds Arrangement*” in the Memorandum.

### **This notice is given by:**

#### **THE REPUBLIC OF ZAMBIA**

Ministry of Finance  
P.O. Box 50062  
Chimanga Road  
Lusaka  
Zambia

13 May 2024

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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