

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).

28 May 2024

THE REPUBLIC OF ZAMBIA

RESULTS OF VOTING ON THE CONSENT SOLICITATION AS AT THE EARLY CONSENT DEADLINE

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

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

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

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 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.

Zambia is pleased to announce that, as at the Early Consent Deadline of 5:00 p.m. (New York City time) on 24 May 2024, the following Voting Instructions have been validly submitted and received by the Information and Tabulation Agent:

Description of the Existing Notes	ISIN	Voting Instructions Received in Principal Amount of Existing Notes of the Relevant Series	Voting Instructions Received as Percentage of Outstanding Principal Amount of Existing Notes of the Relevant Series	Percentage of Voting Instructions in Favour of the Relevant Extraordinary Resolution ³
U.S.\$750,000,000 5.375 per cent. Notes due 2022	XS0828779594 (Regulation S)	U.S.\$712,174,000	94.96% ¹	100%
	US988895AA69 (Rule 144A)			
U.S.\$1,000,000,000 8.500 per cent. Notes due 2024	XS1056386714 (Regulation S)	U.S.\$921,030,000	92.10% ¹	100%
	US988895AE81 (Rule 144A)			
U.S.\$1,250,000,000 8.970 per cent. Notes due 2027	XS1267081575 (Regulation S)	U.S.\$1,200,398,000	96.03% ²	100%
	US988895AF56 (Rule 144A)			

¹ The quorum required at the original meeting for the 2022 Notes and 2024 Notes one or more persons present and holding or representing at least two-thirds of the aggregate principal amount of the outstanding 2022 Notes or 2024 Notes.

² The quorum required at the original meeting for the 2027 Notes is two or more persons present and holding or being proxies or representatives and holding or representing in the aggregate not less than three-quarters of the principal amount of the 2027 Notes for the time being outstanding.

³ The threshold required to pass the Extraordinary Resolutions in respect of each Series of Existing Notes is a majority of not less than three-quarters of the aggregate principal amount of the outstanding Existing Notes of the relevant Series which are represented at the relevant Meeting.

On the basis of the Voting Instructions received as at the Early Consent Deadline, Zambia expects that the Meetings will be quorate and that each of the Extraordinary Resolutions in respect of each Series of Existing Notes will be approved at the relevant Meeting.

Voting Deadline

In order to participate in the Consent Solicitation, those Noteholders that have not already submitted (or arranged to have submitted on their behalf) Voting Instructions must submit (or arrange to have submitted on their behalf) Voting Instructions by no later than the Voting Deadline on 5:00 p.m. (New York City time) on 30 May 2024 in accordance with the terms and the procedures set out in the Memorandum.

Settlement Instructions

In order to receive New Notes pursuant to the Exchange on the Settlement Date or, as the case may be, the Substitute Consideration on the Cash Proceeds Distribution Date, those Noteholders that have not already submitted Settlement Instructions must submit (or arrange to have submitted on their behalf) Settlement Instructions certifying such Noteholder's status as an Eligible Holder or an Ineligible Holder (as the case may be) in accordance with the procedures set forth 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.

Noteholders may only submit Electronic Voting Instructions in respect of principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof with respect to each Series of Existing Notes. A separate Electronic Voting Instruction must be submitted on behalf of each Beneficial Owner.

DTC Notes

In order to submit Settlement Instructions, DTC Direct Participants must submit (and not subsequently withdraw) an Agent's Message through ATOP 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.

Noteholders may only submit Agent's Messages in respect of principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof with respect to each Series of Existing Notes. A separate Agent's Message must be submitted on behalf of each Beneficial Owner.

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

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

Morrow Sodali Limited

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

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