

SENS ANNOUNCEMENT
(the "Notice" or "Announcement")

ISSUER



COPPERBELT ENERGY CORPORATION PLC ("CEC")
[Incorporated in the Republic of Zambia]

Company registration number: 39070
Share Code: CEC
ISIN: ZM0000000136
Authorised by: Julia C Z Chaila – Company Secretary

SPONSOR



Stockbrokers Zambia Limited
[Founder Member of the Lusaka Securities Exchange]
[Regulated and licensed by the Securities and Exchange Commission of Zambia]

Contact Number: +260-211-232456
Website: www.sbz.com.zm

APPROVAL

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission
- iii. Stockbrokers Zambia Limited

RISK WARNING

The Notice or Announcement contained herein contains information that may be of a price-sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

ISSUED: 10 March 2021



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MARKET ANNOUNCEMENT – CEC JUDICIAL REVIEW APPLICATION

In accordance with Section 3.4(b) of the Lusaka Securities Exchange Listings Requirements (“LuSE Listings Requirements”), the Board of Directors of Copperbelt Energy Corporation Plc (“CEC” or “the Company”) wishes to inform shareholders and the market that following the Minister of Energy’s declaration of CEC’s transmission and distribution lines as common carrier through the promulgation of SI No. 57 of 2020 dated 29th May 2020, and the subsequent decision of the Energy Regulation Board of 31st May 2020, directing a wheeling tariff equivalent to 30% of CEC’s standard network tariff, the Company took the decision to commence a claim for Judicial Review in the High Court under cause no. 2020/HP/0575 (The People vs Attorney General and the Energy Regulation Board, Re: Expertes Copperbelt Energy Corporation Plc).

The proceedings for the Judicial Review application were held on 17th December 2020 before Madam Justice Elita Phiri Mwikisa. Judgement was delivered on 26th February 2021 in favour of CEC. CEC succeeded on all grounds in its claim and the decision by the Minister to declare CEC transmission and distribution lines as common carrier has been quashed.

In concluding the judgement Justice Mwikisa held that:

“All in all, I find that the Applicant has succeeded on all grounds under Order 53 rule 3 of the Rules of the Supreme Court. I accordingly quash the decision of the Minister of 29th May 2020, to declare the Applicant’s transmission and distribution lines as common carrier”

CEC is pleased with the outcome of the case as the Company’s property and commercial rights to manage its assets and business, negotiate terms and conditions for the use of its infrastructure and protect its contractual rights are safeguarded. This is critical for the sustainability and stability of the business and is important in ensuring shareholder confidence in both the Company and the business environment.

The Company wishes to assure its shareholders and all stakeholders that it remains very committed to and will prioritise activities that include good faith negotiating leading to the conclusion of the much required enabling commercial agreements that are acceptable and protect the interests of all parties involved. Furthermore, the Company remains committed to working closely with all stakeholders to resolve all outstanding matters. We desire to conclusively get to a future where commercial contracts would be in place to guide business relationships as this is in the best interest of all stakeholders and the electricity sector at large.

Protected
By Order of the Board

Julia C Z Chaila
Company Secretary

Issued in Lusaka, Zambia on 10 March 2021

| Lusaka Securities Exchange Sponsoring Broker | |
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|  | <p>T +260-211-232456</p> <p>E advisory@sbz.com.zm</p> <p>W www.sbz.com.zm</p> <p>Stockbrokers Zambia Limited (SBZ) is a founder member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia</p> |

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