
**THIS MANDATORY OFFER DOCUMENT IS IMPORTANT AND REQUIRES
CEC AFRICA INVESTMENTS LIMITED SHAREHOLDERS' IMMEDIATE
ATTENTION**

The definitions on pages 2 to 3 of this Mandatory Offer document apply throughout this Mandatory Offer document including this front cover. If you are a CECA Shareholder and are in any doubt as to what action you should take, you should consult your broker, bank manager, accountant, legal advisor, or other professional advisor immediately.

ACTION REQUIRED BY CECA SHAREHOLDERS

CECA Shareholders are referred to page 9 of this Mandatory Offer document, which sets out the action required of them. If you were a CECA Shareholder that has recently disposed of all your Shares, please send this Mandatory Offer document, together with the form of acceptance to the sponsoring broker through whom, the disposal was effected.

BP Investment Limited
OFFER DOCUMENT

An Offer To The Minority Shareholders Of CECA is Being Effected By BP Investment Limited, To Purchase All The Issued Ordinary Shares Of CECA At A Price Per Share Of Thirteen Ngwee (ZMW 0.13)

Transaction Advisor:



Legal Advisors

B&M LEGAL PRACTITIONERS

This Mandatory Offer document is only available in English and copies thereof may be obtained from CEC Africa Investments Limited, the BP Investment Limited Transaction Adviser, Pangaea Securities Limited, and the sponsoring broker to CECA, Stockbrokers Zambia Limited, whose addresses are set out in the "Corporate information" section of the Circular document being sent by CEC Africa Investments. The Mandatory Offer document will be available from Monday, 24 August 2020 to Monday, 14 September 2020.

Date of Issue: 19 August 2020

**THIS DOCUMENT IS IMPORTANT AND
REQUIRES YOUR IMMEDIATE ATTENTION**

**IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD
IMMEDIATELY SEEK ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, LEGAL
ADVISOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR**

If you were a CECA Shareholder that has recently disposed of all your CECA Shares, please send this Mandatory Offer document, together with the form of acceptance, surrender and transfer to the sponsoring broker through whom, the disposal was effected.

OFFER TO MINORITY SHAREHOLDERS OF CEC AFRICA INVESTMENTS LIMITED

By

BP Investment Limited

('Offeror')

To Purchase their Shares at a Price of ZMW 0.13 Per Share

Enclosed in this Offer Document you will also find:

1. An overview of the business of the Offeror and a detailed description of the Offer
2. A Form of Acceptance to enable you to accept the Offer

REQUIRED ACTION:

1. Read this document fully.
2. Read the instructions in Sections 4 and 5 of this document and if you elect to sell part or all of your CECA shares then complete the Form of Acceptance at the end of the document.
3. Send the completed Form of Acceptance to any of the brokers by no later than Monday, 14 September 2020.
4. Contact a broker of your choice to open a trading account as soon as possible (if you have not already done so).

IMPORTANT NOTICE:

**IF AS A RESULT OF THE MANDATORY OFFER THE SHAREHOLDING OF BPIL INCREASES TO OVER
80%, CECA MAY NO LONGER BE REGISTERED WITH THE SECURITIES AND EXCHANGE
COMMISSION AND YOU MAY NOT BE ABLE TO TRADE IN CECA SHARES IN THE FUTURE**

CORPORATE INFORMATION

Registered Office

BP Investment Limited
1 Rima Street
Maitama Abuja
Nigeria

Legal Advisors

B&M Legal Practitioners

2nd Floor, Blue House, Part of Plot 2374
Great East Road Arcades
Lusaka
Zambia

Transaction Advisor

Pangaea Securities Limited
1st Floor Pangaea Office Park
Great East Road
Lusaka, Zambia

Auditors

Olusuyi Agboola & Co Chartered Accountants
Suite 74 Nandu Plaza
Plot 566 Ndola Crescent, Off Michael Okpara
Street
Abuja, Nigeria

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Enclosures:

Form of Acceptance

TIMETABLE

The proposed timetable for concluding the Offer is as follows:

	2020
Record date to receive the Offer Document	14 August
Offer Document posted to CECA shareholders	21 August
Opening date of the offer (09:00)	24 August
Last day to trade for shareholders wishing to accept the offer	8 September
Offer Closes	14 September
Reconciliation	28 September
Trade Date	30 September
Settlement	5 October
Announcement of Offer Results	9 October

Minority Shareholders wishing to sell some or all their Shares in CECA must tender their Shares as prescribed on page 9 of this Offer Document, "Actions to be Taken by Minority Shareholders". Minority Shareholders who prefer not to sell do not need to respond to this Offer Document in any way and will simply keep their existing Shares in the Company. Resumption of trading in CECA shares will be subject to CECA continuing to be registered with the Securities and Exchange Commission.

DEFINITIONS AND INTERPRETATIONS

In this Offer Document, unless the context indicates a contrary intention, an expression which denotes one gender includes the other gender, a natural person includes a juristic person and *vice versa* and the following definitions bear the meanings assigned to them below:

“Act” or “the Securities Act”	The Securities Act No. 41 of 2016 as amended from time to time;
“BPIL” or “Offeror”	BP Investment Limited a company registered under Nigerian Law with registration number 358541 and having its registered office at 1, Rima Street, Maitama, Abuja, Nigeria;
“CEC”	Copperbelt Energy Corporation PLC, a public company incorporated in Zambia having registration number 119970039070 and whose registered office is at 23 rd Avenue Nkana East Kitwe Zambia and is listed on the LuSE;
“CECA” or the “Company”	CEC Africa Investments Limited, a public company incorporated in Mauritius under registration number 114510 C1/GBL and is registered as a foreign company in Zambia under registration number 220160000054, whose shares are registered with the SEC;
“Circular”	The document being sent to the Minority Shareholders by CECA;
“Companies Act”	The Companies Act No. 10 of 2017 as amended from time to time;
“Constitution”	The Constitution of CEC Africa Investments Limited;
“Directors” or the “Board”	The Board of Directors of CECA;
“Form of Acceptance”	The document enclosed with the Offer Document to be completed by the Minority Shareholders in respect to the Mandatory Offer;
“LuSE”	Lusaka Securities Exchange PLC a public company incorporated in Zambia having registration number 120120030495;
“LuSE Listing Rules”	The Lusaka Securities Exchange Listing Rules, 2012;
“Minority Shareholders” or “Shareholders”	All Shareholders in the Company other than the Offeror who own the Shares as at the Record Date;

“Offer” or “Mandatory Offer”	Collectively, the cash offer by the Offeror to purchase all the Ordinary Shares in CECA;
“Offer Document”	This document being sent by the Offeror to the Minority Shareholders of CECA;
“Offer Period”	The period the Offer is open for the Minority Shareholders of CECA to accept or refuse to accept the Offer; more specifically from 09:00 hours on Monday, 24 August 2020 through 17:00 hours on Monday, 14 September 2020;
“Offer Price”	The cash offer price of ZMW 0.13 per CECA Share payable to the Minority Shareholders who elect to participate in the Offer by selling some or all of their Shares in the Company;
“Record Date”	Being Friday, 14 August 2020, the day on which the names of shareholders on the share register will be eligible to participate in the mandatory offer;
“SEC”	The Securities and Exchange Commission of Zambia, a body corporate established under the Act;
“Shares”	The 1,625,000,597 shares having a par value of USD 0.064 that may be offered for sale by the Minority Shareholders pursuant to the Offer;
“Takeover Rules”	The Securities (Takeovers and Mergers) Rules, Statutory Instrument No. 170 of 1993;
“Transaction Advisor”	Pangaea Securities Limited a company registered under Zambia Law with registration number 119950033424 and having its registered office at 1 st Floor Pangaea Office Park, Great East Road Lusaka;
“USD”	The lawful currency of the United States, being the US Dollar or any successor currency; and
“ZMW” or “Kwacha”	The lawful currency of Zambia, being the Zambian Kwacha or any successor currency.

OFFER DOCUMENT TO THE MINORITY SHAREHOLDERS

1. COMPANY BACKGROUND

1.1 Introduction and Description of BP Investment Limited

BPIL is a private company registered on 14 June 1999 for the purpose of engaging in commodity trade; making investments of any kind; provision of management, business and advisory services for the purposes of safeguarding and enhancing the investment of the company, among others. BPIL has successfully made several investments in various companies and has major shareholdings in many companies. BPIL is also established to carry out businesses in any part of the world, in areas such as – Shipping, energy and any other business, which in the opinion of BPIL Directors is beneficial to the objectives of the Offeror.

1.2 Financial Performance

BPIL is a privately owned investment holding company. Standard Chartered Bank PLC has provided an independent letter of support confirming that BPIL is in good financial standing and is able to satisfy, in full, the cash consideration payable to the Minority Shareholders under the terms of the Offer.

1.3 Company Directors

As per shareholder disclosure requirements pertaining to the Mandatory Offer, the information set forth below provides further details on the Board of Directors of the Offeror and CECA as of 14 August 2020.

1.3.1 CECA Directors

- Mr Siyanga Malumo (Chairman)
- Mr Amal Arpun Autar
- Mr Reynolds Chanda Bowa
- Mr Ronald Tamale
- Mr Derek Chime
- Mr Peter Siaw

The Board of CECA confirms that none of the Directors of the Board have any holdings in the shares of BPIL, nor do they have any other type of interest in the entity and they have not had any dealings in the shares of the Offeror for the last six months.

1.3.2 CECA's Shareholdings

As at 14 August 2020, none of the CECA Board of Directors had any shares held in the Company.

1.3.3 BPIL Directors

- Olubunmi Peters
- Olayinka Peters
- Oladapo Peters

The Board of BPIL confirms that none of the Directors of the Board have any direct holdings in the shares of CECA. However, BPIL and CEC agreed that CEC would transfer to BPIL a loan advanced to CECA in the amount of USD41,968,619. BPIL acquired the CEC loan to CECA for a total sum of USD6 million. USD4 million will be paid upon document execution with the balance to be paid by 30 December 2020. The deferred amount of USD2 million will be covered by a standby letter of credit.

1.3.4 BPIL Shareholders

The following table sets forth the names of the Board of Directors of BPIL and the number of shares held directly and indirectly by each Director in BPIL as of 22nd June 2020:

Director Name	Direct Shareholding	Indirect Shareholding
Olubunmi Peters – Chairman	80%	--
Olayinka Peters – Vice Chairman	10%	--
Oladapo Peters – Board member	10%	--

2 REASON FOR THE MANDATORY OFFER

On 17 June 2020, BPIL informed CECA that it had acquired more than 35 per cent of the Shares in CECA. CECA issued an announcement of BPIL's shareholding on 29 June 2020.

Pursuant to Rules 56 of the Takeover Rules, BPIL is required by law to extend an offer by way of a mandatory offer to the Minority Shareholders registered as Shareholders as at the Record Date to acquire the remaining Shares held by the Minority Shareholders. Accordingly, this Mandatory Offer is being made by BPIL to the Minority Shareholders.

3 TERMS AND CONDITIONS OF THE OFFER

This section provides a summary of the Offer made by the Offeror to the Minority Shareholders.

3.1 Terms of the Offer

The Offeror is offering to purchase Shares held by Minority Shareholders of the Company at a price per share of **ZMW 0.13**.

THE MINORITY SHAREHOLDERS OF THE COMPANY ARE NOT OBLIGED TO SELL THEIR SHARES TO BPIL IN TERMS OF THE MANDATORY OFFER. THE OFFER IS AN OPPORTUNITY, FOLLOWING THE CHANGE IN CONTROL OF THE COMPANY, FOR MINORITY SHAREHOLDERS TO SELL SOME, ALL, OR NONE OF THE SHARES THEY OWN IN THE COMPANY.

3.2 Identity of Ultimate Offeror

The ultimate offeror is BP Investment Limited and as of 12 July 2020 has 92% of the Shares in CECA which are held directly by the Offeror. Should Minority Shareholders decide to sell some or all their Shares; the result will be an increased direct holding by the Offeror in the Company. The level of the holding will only be determined after the Offer has been closed.

3.3 The offer and the offer consideration

The Offeror hereby offers to acquire from Minority Shareholders all (or part) of the Shares in respect of which it receives valid acceptances, prior to the closing date. The offer consideration will be discharged by means of a cash offer in terms of the Takeover Rules.

Minority Shareholders who accept the Mandatory Offer shall receive ZMW 0.13 for every 1 Share acquired by the Offeror in terms of the Mandatory Offer.

3.4 Remaining shareholders

Minority Shareholders who elect not to accept the Mandatory Offer will remain shareholders in CECA subject to Mauritian Law and the CECA Constitution. The Offeror intends to have all Shares deregistered from the SEC following a successful completion of the Mandatory Offer.

3.5 Offer period

The Mandatory Offer will be open for acceptance at 09:00 on Monday 24 August 2020 and will close at 17:00 Monday 14 September 2020, which will be the deemed effective date of disposal of shares by the Minority Shareholders. Please note that the last date for Shareholders to trade in order to participate in the Mandatory Offer will be Tuesday 8 September 2020. Accordingly, the Mandatory Offer is only applicable to those Shareholders that are recorded in the register on the Record Date. The Offeror reserves the right to reject or accept any form of acceptances received after close of offer.

3.6 Conditions of the Offer

There are no conditions to the Offer nor are there any other arrangements in relation to the Shares of the Offeror or the Company which are material to the Offer. Minority Shareholders who have purchased Shares since the Record Date have the right to participate in the Mandatory Offer provided that they can demonstrate that the Shares they wish to sell through the Mandatory Offer are part of the Shares.

The Offeror expressly reserves the right, subject to approval by the SEC, to extend the closing date of the Mandatory Offer in accordance with the provisions of the Securities Act and any other applicable laws and regulations. An announcement regarding any such extension will be released in two national newspapers.

4 ACTIONS TO BE TAKEN BY MINORITY SHAREHOLDERS

The Minority Shareholders have several options available to them. Depending upon the option selected, there may or may not be actions that a Minority Shareholder will have to undertake. These are described in detail below.

4.1 A Minority Shareholder May Do Nothing

A Minority Shareholder may choose to do nothing. Taking no action will confirm that a Minority Shareholder does not wish to sell any of the Ordinary Shares he or she currently owns. In this case, a Minority Shareholder will simply retain his or her existing Ordinary Shares in the Company, subject to the Companies Act.

4.2 A Minority Shareholder May Sell a Portion of His or Her Shares in the Company

As part of the Offer being made by the Offeror as mandated by the SEC under the Takeover Rules, a Minority Shareholder may elect to sell a portion of the Ordinary Shares he or she currently owns to the Offeror. If a Minority Shareholder elects this option, he or she should contact a broker and tender the Ordinary Shares he or she wishes to sell at the Offer Price of ZMW 0.13 per share by completing the Form of Acceptance attached to this Offer Document. This tender of Shares by Minority Shareholders wishing to sell a portion of their Shares in the Company must be completed, in writing, during the Offer Period as indicated in the timetable on page 1 of this Offer Document and will be concluded as a normal trade over the LuSE on the trade date at the close of the Offer Period.

Unless otherwise advised by an announcement in the press, offers to sell Shares by the Minority Shareholders must be received in writing by brokers Listed on the last page not later than 17:00 hours on the closing date of the Offer Period, 14 September 2020. Any changes in these dates will be communicated to Minority Shareholders via an announcement in the daily press, which will appear in two national newspapers.

4.3 A Minority Shareholder May Sell All of His or Her Shares in the Company

As part of the Offer being made by BPIL as required under the Takeovers Rules, a Minority Shareholder may elect to sell all the Shares he or she currently owns to the Offeror. If a Minority Shareholder elects this option, he or she should contact the brokers listed on the last page of this Offer Document and tender the Ordinary Shares he or she wishes to sell at the Offer Price of ZMW 0.13 per share by completing the Form of Acceptance attached to the Offer Document from the Offeror. This tender of Shares by Minority Shareholders wishing to sell all of their Shares in the Company must be completed, in writing, during the Offer Period as indicated in the timetable on page 1 of this Offer Document and will be concluded as a normal trade over the LuSE on the trade date at the close of the Offer Period.

Unless otherwise advised by an announcement in the press, offers to sell Shares by the Minority Shareholders must be received in writing by any of the brokers listed on the last page of this Offer Document not later than 17:00 hours on the closing date of the Offer Period, 14 September 2020. Any changes in these dates will be communicated to Minority Shareholders via an announcement in the daily press, which will appear in two national newspapers.

4.4 Acceptances Irrevocable

- 4.4.1 All valid acceptances of the Mandatory Offer received by your broker on or prior to the Closing Date, shall be irrevocable;
- 4.4.2 Subject to Mauritian Law and CECA Constitution, Minority Shareholders shall NOT be able to trade any Shares after the Record Date until the Closing Date,; and
- 4.4.3 Minority Shareholders should note that they will NOT be entitled nor will they be able to trade any Shares surrendered to the Offeror in terms of the Mandatory Offer during the Offer Period.

4.5 Acceptances of The Mandatory Offer By Nominee Companies And Representatives

Such nominee companies and custody accounts may submit in aggregate or in respect of each CECA shareholder represented acceptances of the Mandatory Offer by recognized nominee companies. Any representative accepting the Mandatory Offer warrants that it is duly authorized to do so. To manage the international clients and potential foreign currency fluctuations, all shareholders who intend to trade their Shares through a custodial account must do so through the sponsoring broker.

4.6 No Amendment or Variation of The Mandatory Offer

No amendment or variation of the Mandatory Offer shall be valid unless made in writing and signed by the Offeror after obtaining the necessary regulatory approvals.

4.7 Treatment of Incomplete Forms of Acceptance

The Offeror reserves the right, in its discretion, to:

- 4.7.1 treat as invalid, forms of acceptance, that are incomplete or illegible; and
- 4.7.2 require proof of the authority of the person signing the Form of Acceptance, surrender and transfer where such proof has not yet been lodged with or recorded by the broker.

4.8 General

The Minority Shareholders may accept the Mandatory Offer in respect of all or part of their Shares. Minority Shareholders who do not wish to accept the Mandatory Offer do not need to take any further action and will be deemed to have declined the Mandatory Offer. The Minority Shareholders who accept the Offer to sell their Shares will be responsible for any taxes or costs that may be levied on such sale. The Offeror shall not be responsible or liable for any tax liability of any Minority Shareholder on the shares acquired under the Offer from such Minority Shareholder.

Should the Offeror acquire an aggregate shareholding in excess of 90% in CECA post the Offer, the remaining Shareholders will be dealt with in terms of Mauritian Law and the Company's Constitution. CECA may also deregister its shares with the SEC and deregister CECA as a foreign company in Zambia.

5 SETTLEMENT

Settlement of the offer consideration to the Minority Shareholders will take place in accordance with the custody agreement concluded between the Minority Shareholders and their respective brokers. Delivery by the Offeror to the Minority Shareholders of the consideration for the shares surrendered shall be in accordance with the normal LuSE Listing and Trading Rules.

Settlement will occur thereafter on 5 October 2020 in accordance with prevailing LuSE rules and procedures. Shareholders who have tendered Shares in the Offer shall receive consideration as agreed with their broker.

Minority Shareholders wishing to participate in the Offer and tender some or all of their shares should complete the attached form of acceptance and submit it to their broker mentioned on the last page.

Acceptance of the Mandatory Offer may have an effect on an individual Minority Shareholder's tax position. CECA Shareholders are advised to consult their professional advisors about their personal tax positions.

ANNEX: FORM OF ACCEPTANCE

This form is important and applies to the Minority Shareholders of CEC AFRICA INVESTMENTS LIMITED who wish to participate in the Offer by BP Investment Limited contained in the Offer Document (to which this form is attached), by selling all or some of their Shares in the Company.

Please read the instructions and notes in Section B overleaf. Non-compliance with these instructions could result in the rejection of this form and you could be deemed not to have participated in the Offer.

If you are in any doubt as to how to complete this form, please consult your stockbroker, banker, attorney, accountant or other professional advisor immediately.

If you do not wish to participate in the Offer, you do not need to take any further action.

Form of Acceptance

1. Forms of Acceptance could be rejected if they are not received by your stockbroker or the sponsoring broker, Pangaea Securities Limited, by not later than 17:00 hours on Monday, **14 September 2020**.
2. A separate Form of Acceptance is required from each Minority Shareholder who wishes to participate in the Offer.

Dear Sirs

SECTION A

Name of Minority Shareholder: _____

Number of Shares Held: _____

To be completed by the above-named Minority Shareholder who wishes to participate in the Offer by selling all or some of his or her Shares in the Company

I/We hereby surrender in accordance with and subject to the terms and conditions contained in the Offer Document to Minority Shareholders, dated 19 August 2020, regarding the Offer by the Offeror to Minority Shareholders to acquire all or some of their Shares, the number of Shares indicated in the table below.

Name of Minority Shareholder	Number of Shares to be Sold

Signature of Minority Shareholder: _____

Stockbroker: _____

Date Received: _____

(To be stamped by stockbroker)

SECTION B

Instructions and notes

1. Payment will be made in accordance with Section 5 of the Offer Document to which this Form of Acceptance is attached.
2. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered with his/her stockbroker or the sponsoring broker.
3. Where Shares are jointly held, all joint holders of those Shares must sign this Form of Acceptance.
4. If this Form of Acceptance is signed under a power of attorney, such power of attorney must be produced unless it has already been registered with the relevant Minority Shareholder's stockbroker or the sponsoring broker.
5. If this Form of Acceptance is signed on behalf of a company, pension or provident fund or any other body corporate, it must be accompanied by a certified copy of the resolution authorising the signature.
6. Any alteration or correction made to this Form of Acceptance must be signed in full and not initialed by the signatory/(ies).

Brokers Contact Details

Pangaea Securities Limited

Pangaea Office Park
1st Floor, Great East Road
P.O. Box 30163
Lusaka, Zambia

Finance Securities Limited

Plot 21110, Sapele Avenue
Off Cairo Road
Lusaka, Zambia

Stockbrokers Zambia Limited

Plot No 32 Lubu Road, Longacres
P.O. Box 38956
Lusaka, Zambia

Madison Asset Management Company Ltd.

Plot 316, Independence Avenue
P.O. Box 33384
Lusaka, Zambia

Autus Securities Zambia Limited

Coliseum, Block A Ground Floor
Bwinjimfumu Road, Rhodes Park
Lusaka, Zambia

Equity Capital Resources Plc

4th Floor, Godfrey House
Kabelenga Road, 10101
Lusaka, Zambia