



CEC AFRICA INVESTMENTS LIMITED

[Incorporated in the Republic of Mauritius]
Company registration number: 22106000054
Share Code: CCAF
ISIN: ZM0000000516
["CCAF" or the "Company"]

SALIENT DATES AND TERMS OF THE MANDATORY OFFER BY BP INVESTMENTS LIMITED TO THE MINORITY SHAREHOLDERS OF CEC AFRICA INVESTMENTS LIMITED

1. Background

- 1.1. Shareholders of CEC Africa Investments Limited ("Shareholders") ("CECA" or "the Company") will be aware that on 17 June 2020, BP Investments Limited ("BPIL") purchased shares in CECA which resulted in its shareholding exceeded the 35% threshold. As a result, BPIL was required to proceed with a Mandatory Offer to all the other shareholders in CECA in accordance with Rule 56 of the Third Schedule of the Securities (Takeovers and Mergers) Rules, Statutory Instrument No 170 of 1993, (the "Takeovers Rules"), issued pursuant to the Securities Act No 41 of 2016 (the "Securities Act").

2. Terms of the Offer

- 2.1. BPIL has informed the Board of CECA of its intention to undertake the Offer, being a cash offer, to all minority shareholders of CECA, representing a 7.62% shareholding in the Company, at a price per share of ZMW0.13 (the "Offer Price") to be settled at the close of the Offer period..
- 2.2. Accordingly, as stated in Section 3 below, BPIL and CECA will send to each shareholder of the Company an Offer Document and a Circular respectively, setting out details of the Offer, actions to be taken by those minority shareholders of CECA who may wish to participate in the Offer. t.
- 2.3. At their sole discretion, shareholders of CECA registered as members of the Company as at the Record Date of the Offer may choose to sell to BPIL, some, all or none of the shares they own in CECA.

3. Offer Document and Circular

- 3.1. The Offer Document from BPIL will be posted on or about Friday, 21st August 2020 and the Circular to the minority CEC shareholders from CECA will be posted on or about Friday, 4th September 2020 will include:
 - A description of the Offer;
 - A detailed timetable of the Offer;
 - Actions that should be taken by minority shareholders who wish to participate in the Offer by selling some or all of the eligible shares they own in the Company;
 - The opinion of the Independent Financial Advisor contracted by the Board of the Company as to whether the Offer is, or is not, fair and reasonable;
 - The recommendation of the Committee of Independent Directors in relation to the acceptance or rejection of the Offer; and

- Any other information to enable the minority shareholders to reach a properly informed decision as to whether to accept or reject the Offer.

4. Conditions of the Offer

- 4.1. The full terms of the Offer will be contained in the Offer Document and Circular to CECA minority shareholders that will be sent to each minority shareholder registered as at the Record Date of the Offer. The Offer is being made subject to the provisions of the Takeovers Rules and the Companies Act, No. 10 of 2017.

5. Financial Assurance

- 5.1. Standard Chartered Bank Zambia PLC, who are BPIL's Bankers confirm that adequate resources are available to satisfy full acceptance of the Offer to acquire the minority shares in CECA under the Offer.

6. Offer Timetable

- 6.1. The Offer shall remain open for twenty-eight (28) days after the posting of the Offer Document to the eligible minority shareholders.
- 6.2. Shareholders wishing to sell some or all of their shares in the Company must tender their shares as prescribed in the Combined Offer Document and Circular, before the close of the Offer period which runs from Monday, 24th August 2020 to Monday, 21st September 2020.
- 6.3. The indicative timetable is summarized below:

CECA press announcement of the terms and conditions of the Mandatory Offer to CECA shareholders	Friday, 21 st August 2020
Record Date of the Offer: Share register record to be used for posting the Combined Offer Document and Circular	Friday, 14 th August 2020
Offer Document to CECA shareholders posted to CECA shareholders via registered mail	Friday, 21 st August 2020
Circular to CECA shareholders posted to CECA shareholders via registered mail	Friday, 4 th September 2020
Offer opens at 09:00hrs on	Monday, 24 th August 2020
Offer closes at 17:00hrs on	Monday, 14 th September 2020
Last date for receipt of postal acceptances, postmarked on or before Monday, 21 st September to be received by 17:00hrs	Friday, 25 th September 2020
Date on which share transfers will be traded through the LuSE	Wednesday, 30 th September 2020
Settlement Date (T + 3)	Monday, 5 th October 2020
Payment made to shareholders by their respective brokers starting from	Monday, 5 th October 2020
Results of the Offer published in the Press	Friday, 9 th October 2020

7. Action by Shareholders and Important Notice

- 7.1. The minority shareholders of the Company are not obligated to sell their shares to BPIL pursuant to the Offer. The Offer gives the minority shareholders the opportunity, following the change in control of the Company, to decide whether to keep all their shares or sell some and keep part or sell all.
- 7.2. Shareholders who wish to respond to the Offer by selling some or all of the shares they own in the Company should complete the Acceptance Form enclosed with the Offer Document.
- 7.3. Shareholders who prefer not to sell any of their shares do not need to respond to the Offer in any way and will simply retain their existing shares in the Company.

By Order of the Board

Clara Mvula
Head, Corporate Services

Issued in Lusaka, Zambia on Friday, 21st August 2020

Lusaka Securities Exchange Sponsoring Broker



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