

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

ISSUER



CEC AFRICA INVESTMENTS LIMITED ("CECA")
[Incorporated in the Republic of Mauritius]

Company registration number: 221060000054
Share Code: CCAF
ISIN: ZM0000000516
Authorised by: Clara Mvula

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

DISCLAIMER AND 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: 15 December 2021



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[“CCAF” or the “Company”]

CAUTIONARY ANNOUNCEMENT

Background

CEC Africa Investments Limited (“**CECA**” or “the Company”) is a public company in terms of the Securities Act No 41 of 2016 (“the Act”) and its shares are registered and regulated by the Securities and Exchange Commission of Zambia (“**SEC**” or the “Commission”). CECA shares are traded on the second-tier market (referred to as the Quoted Tier) of the Lusaka Securities Exchange (“**LuSE**”).

CECA is a pan-African company with a mandate to develop, finance and operate power projects across Sub-Saharan Africa.

The current operations of CECA are based in Nigeria and consist of the following structures and arrangements:

- i) 100% equity holding in Copperbelt Energy Nigeria Limited.
- ii) 75% equity holding in KANN Utility Limited (“**KANN**”) which in turn owns 60% equity in Abuja Electricity Distribution Plc (“**AEDC**”).

KANN is a special purpose vehicle that was formed as a joint venture company for acquisition of AEDC. AEDC is majority owned by KANN and distributes power in Abuja, the Federal Capital Territory of Nigeria, and the surrounding states of Kogi, Nassarawa and Niger.

Recent Developments in Nigeria in relation to AEDC

As some of our shareholders may be aware, there have been reports in the Nigerian press and on social media recently, pertaining to actions alleged to have been taken to replace the board and management of Abuja Electricity Distribution PLC.

A letter [dated 06 December 2021] has been received by the boards of AEDC and its parent company, KANN, from the Bureau of Public Enterprise (“**BPE**”) in Nigeria, indicating that the dispute between the shareholders of KANN is affecting the operations of AEDC.

As a consequence of this, BPE who holds shares in AEDC on behalf of the Federal Government of Nigeria has stepped in to appoint an interim Board of Directors, and management team of AEDC with immediate effect.

CECA advises its shareholders that steps will be taken to work with all concerned parties to ensure stability, and if need be, provide for an orderly transition.

Meanwhile, CECA undertakes to inform the public of developments in the matter as they become known. Accordingly, shareholders are advised to exercise caution when dealing in the Company's shares until a full announcement is made.

Clara Mvula
Head, Corporate Services

Issued in Lusaka, Zambia on Wednesday, December 15, 2021

Lusaka Securities Exchange Sponsoring Broker



STOCKBROKERS ZAMBIA LIMITED

T | +260-211-232456

E | advisory@sbz.com.zm

W | www.sbz.com.zm

Stockbrokers Zambia Limited (SBZ) is a member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia.

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