

SENS ANNOUNCEMENT

(the "Announcement")

ISSUER



**ZAMBIA FORESTRY & FOREST INDUSTRIES
CORPORATION PLC ("ZAFFICO")**
Incorporated in the Republic of Zambia
Company registration number: 119820011972
Share Code: ZFCO
ISIN: ZM0000000524

BROKER



Pangaea Securities Limited
[a member of the Lusaka Securities Exchange]
Regulated and Licensed by the Securities and Exchange Commission Zambia
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AUTHORISATION

Approval for this Announcement has been granted by:

- The Lusaka Securities Exchange ("LuSE")
- The Securities and Exchange Commission Zambia ("SEC")
- Zambia Forestry & Forest Industries Corporation PLC ("ZAFFICO")

DISCLAIMER AND RISK WARNING

The announcement contained herein provides 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 ON: 20 January 2023



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[“ZAFFICO” or “the Company”]

**CHANGES TO THE NON-EXECUTIVE BOARD OF DIRECTORS FOR ZAMBIA FORESTRY
AND FOREST INDUSTRIES CORPORATION (ZAFFICO) PLC**

In compliance with Section 3.59 of the Lusaka Securities Exchange Listing Rules (“LuSE Rules”), ZAFFICO wishes to inform its shareholders of the following changes to the Board of Directors (“the Board”):

The following board members have resigned from the ZAFFICO Board with effect from 26th August 2022;

1. Mrs. Anne Doma Gray-Kunda (Board Chairperson)
2. Mr. Ajay Manubhai Vashee (Board Vice Chairperson)
3. Dr. Elizabeth Lungu-Nkumbula
4. Mr. Christopher Mwelo
5. Mr. Ignatius Makumba
6. Mrs. Chearyp Mkandawire-Sokoni

The Board wishes to thank the above listed for their collective contribution to the plight and welfare of the Company and wishes them well in their future endeavours.

Furthermore, ZAFFICO PLC wishes to announce the appointment of the following Board Members effective 10th January, 2023:

1. Dr. Alvert Namasamu Ng’andu (Board Chairperson)

Dr. Ng’andu holds a PhD in Dynamics from the University of Nottingham, United Kingdom; an MSc in Automobile Product Engineering from the Cranfield Institute of Technology, United Kingdom, and a B.Eng. (Mechanical Engineering) from the University of Zambia. Dr. Ng’andu has in the recent past served as Executive Director at the Zambia Centre for Accountancy Studies (ZCAS), where he also served as the inaugural Vice Chancellor of ZCAS University. Dr. Ng’andu is currently serving as Vice Chancellor of Eden University and Chairman of the National Space Science Programme Technical Steering Committee.

In addition, Dr. Ng'andu is a qualified Court-Annexed Mediator with training in Arbitration. Dr. Ng'andu has served/is serving on various boards and committees of national significance which among others include: Zambia Qualifications Authority (Member of Registration and Accreditation Committee), ACCA Africa Advocacy Programme Committee – Zambia (Member and Chairperson of the Education and Technology Sub-Committee), DLN Entrepreneurship Institute (Chairman of the Board of Directors), ZESCO Board of Directors (past Chairman), University of Zambia Council, Zambia Standards Council (past Chairman of Technical Committee), Zambia State Insurance Pension Trust Fund Board of Trustees (past Vice Chairman), Lusaka Vocational Training Centre Management Board (past Vice Chairman), the Engineers' Registration Board, the Technology Development and Advisory Unit Board (past Vice Chairman) and the ZAMREN Board of Directors (past Chairman of Finance and Administration Committee).

2. Mrs Mwaka Samundengu Ngoma (Board Vice Chairperson)

Mrs. Mwaka Samundengu Ngoma is a legal practitioner with over 30 years law practice experience. She holds a Bachelor of Laws Degree (LLB) from the University of Zambia and a Master of Laws Degree (LLM) in Commercial Law from the University of South Africa. She is an advocate of the High Court and Supreme Court of Zambia. She is also an Arbitrator and Member of the Chartered Institute of Arbitrators, London, and Zambia Branch. Mrs. Ngoma is currently a Partner at Messrs Buta Gondwe & Associates, a leading law firm in Lusaka. She specialises in Commercial and Employment Law. She is also a Commissioner of the Small Claims Court.

Mrs. Ngoma served as Director Legal at the Road Development Agency. She also served as Director, Enforcement and Compliance at the Zambia Competition Commission, now named Competition and Consumer Protection Commission. Mrs. Ngoma has also served on a number of Boards including Vision Fund Zambia (2019 to date) and Lusaka Water & Sewerage Company (2018 to 2021). She has previously chaired the Audit Committee of the Ministry of Commerce, Trade & Industry (2013 - 2019) and served as member of the Audit Committee - Ministry of Youth, Sport, and Arts (2013-2019).

3. Prof. Felix Kanungwe Kalaba

Prof. Felix Kanungwe Kalaba is an Associate Professor of Environment and Development at the Copperbelt University. He holds a Bachelor of Science Degree in Forestry (Copperbelt University), a Master of Science Degree in Forest Science (Stellenbosch University) and a PhD in Environment (University of Leeds, United Kingdom). He has over 19 years' experience in the forestry and environment sector. He has led research in Forestry, biodiversity, and climate change. Prof Kalaba has led research and published widely and contributed to policy development at national level and international level. Prof. Kalaba was awarded the Environment and Climate Change Award for leadership in Research in 2021.

Prof. Kalaba was a Lead Author for the intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report for Working group II which addresses impacts, adaptation, and vulnerability to climate change. He has also served on several Boards among them the African Research Impact Network (ARIN) where he is the Board Chairperson.

4. Mr. Chanda Mutoni

Mr Chanda Mutoni is a highly experienced financial services professional with over 17 years in the industry. He served as Managing Director of Stockbrokers Zambia Limited and is now an independent capital markets consultant. He holds a Bachelor of Commerce degree from the University of Cape Town, South Africa. Mr Chanda has been instrumental in the development of the Zambian Capital Market and has a proven track record of advising clients ranging from Zambian entrepreneurs to large corporates across a broad spectrum of sectors.

In addition to his financial background, Mr Chanda is also a social impact entrepreneur. He is the Co-Founder of eNgoma Solutions Limited, a Zambian-owned social impact technology solutions company providing value-added technology services to African-based organizations. He also

serves on the Advisory Board of Kalene Hill Partners Limited (KHP), a sub-Saharan Africa-focused impact-oriented corporate finance practice.

5. Ms. Mwema K. Litana

Ms. Mwema Litana is an Entrepreneur and a B2C (Business-to-consumer) and Retention Specialist. She has extensive experience in financial services and project management spanning over 20 years obtained from the United Kingdom and Zambia. She began her career in the UK at HSBC, and later joined the Lloyds Banking Group where she held various positions including senior management roles. She also served as Head of Retail Products at United Bank for Africa, Zambia. She holds a Bachelor of Arts with Honours Degree in International Studies and Economics from the University of Birmingham, as well as a Diploma in Business Studies from Dudley College.

Her business development acumen has helped her establish a successful start-up called Kubamba Red Hot Chillis, a value chain entity, which supplies products to various stakeholders and has achieved an annual growth rate of 23%.

Ms. Litana is currently serving as Executive Director at Dilients Limited, an Agricultural and Real Estate company. She also serves as the Vice President of the Go Forward Association, an initiative that aims to empower, support, and uphold the rights of women and youths in mining and agricultural co-operatives. With her vast varied experience, Ms. Litana regularly offers her expertise to community projects and is involved in various other community initiatives at both personal and corporate levels. She also offers talks through public speaking for activities such as team building, training, and community mobilization, among others

6. Mr. Peter Kang'ombe

Mr. Peter Mutale Kang'ombe has over thirty years of professional experience in the field of financial management, auditing, tax planning, accounting, project management, business advisory and insolvency in Zambia and the UK. He is a Fellow of Chartered Association of Certified Accountants (United Kingdom), Fellow of Zambian Institute of Certified Accountants and holds a Bachelor of Science degree from the University of Zambia. He has also completed the Lusaka Stock Exchange (LuSE) and Securities Exchange Commission (SEC) requirements as securities broker and registered representative and received training in Privatisation Management at the International Development Training Institute in Washington DC, United States of America. In 2005 he was one of the founders of Capital Equity Resources Plc, a SEC regulated asset management company. Between 2009 to 2018, Mr. Kang'ombe was Board Chairman of Kukula Capital Limited, a private equity and venture capital company. He is currently a member of the Board and Heads the Human Resources and Remuneration Committee of Veritas General Insurance Plc; Board member / CFO of ASA Microfinance Zambia Limited; and member of the Board and Heads the Audit and Risk Committee of Lusaka South Multi-Facility Economic Zone Limited.

In addition, Mr. Kang'ombe owns two consulting firms, PMK Investment Management Limited and Equisolve Advisory Services respectively in Zambia, focusing on provision of advisory and other professional services. He is an Accredited Insolvency Practitioner and Court Annexed Mediator in Zambia.

The Board wishes to congratulate all the members who have been appointed and is confident that they will diligently discharge their duties as members of the Board.

By Order of the Board,

Mulawo Mwaba
Acting Company Secretary

Lusaka, Zambia – 20 January 2023.



Sponsoring Broker

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