

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: ZM00000000516
Authorised by: Clara Mvula

SPONSOR



STOCKBROKERS ZAMBIA LIMITED

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
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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: 6 February 2023



CEC AFRICA INVESTMENTS LIMITED

[Incorporated in the Republic of Mauritius]
Company registration number: 22106000054
Share Code: CCAF
ISIN: ZM000000516
["CCAF" or the "Company"]

FURTHER CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the cautionary announcement dated 15 December 2021 issued by the CEC Africa Investments Limited ("CECA" or the "Company") informing the market of the developments in Nigeria in relation to the purported takeover of Abuja Electricity Distribution Plc ("AEDC") by the Bureau of Public Enterprise ("BPE").

Shareholders are aware that in December 2021 the Bureau of Public Enterprise ("BPE") who holds shares in AEDC, appointed an interim Board of Directors and management team to stabilize the operations of AEDC that were being affected by the dispute between the shareholders of KANN Utility Limited ("KANN").

In response to the alleged takeover of the operations of AEDC, KANN instituted a suit against the BPE and other government agencies seeking court ordered restraint against interference with the operations at AEDC. Subsequently, the parties agreed to settle the matter out of court and on 16th February 2022, the Court ordered parties to explore settlement out of court. Following a number of adjournments, a report on the out of court settlement was expected on 24th November 2022. However, on that date the parties informed the Court that they had failed to reach amicable settlement. The matter was therefore adjourned to 21st March 2023 for Court to hear all pending applications including the motion restraining the Attorney General of the Federation and others, from interfering with the management of AEDC.

In light of the failed settlement negotiations, the KANN legal team is considering initiating arbitration in line with the contractual arrangements between KANN and BPE.

CECA will inform the public of further 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 Monday, February 6, 2023

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

First Issued on 15 December 2021