

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

ISSUER



COPPERBELT ENERGY CORPORATION PLC ("CEC")
[Incorporated in the Republic of Zambia]

Company registration number: 1199700309070
Share Code: CEC
ISIN: ZM0000000136
Authorised by: Julia C Z Chaila – Company Secretary

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
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

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: 18 November 2022



Copperbelt Energy Corporation PLC
[Incorporated in the Republic of Zambia]
Company registration number: 39070
Share Code: CEC
ISIN: ZM0000000136
[“CEC” or “the Company”]

MARKET ANNOUNCEMENT – CONSENT ORDER IN THE LUMWANA MINING COMPANY LIMITED AND SEVEN OTHERS VS ENERGY REGULATION BOARD (“ERB”) AND THREE OTHERS (“THE 2014 ERB TARIFF MATTER”)

In accordance with Section 3.4(a) of the Lusaka Securities Exchange Listings Requirements (“LuSE Listings Requirements”), the Board of Directors of Copperbelt Energy Corporation PLC (“CEC” or “the Company”) informs shareholders of the Company, and the market, that CEC has, jointly with the other parties, entered into a Consent Judgment in the matter where Lumwana Mining Company Limited and other mining companies contested, by way of judicial review, the ERB’s upward revision of electricity tariffs in 2014. The Consent Judgment, entered on 7th November 2022, effectively and amicably settles the dispute between the parties and the obligations related to the claims in the matter. The consequence of the Consent Judgement on the Parties is the discharge of their respective obligations to pay and be paid the ERB’s upwardly adjusted electricity tariff of 2014. Therefore, the Company’s contingent liability, estimated at USD228.0 million, potentially payable to ZESCO and the corresponding contingent asset amount receivable from CEC’s mining customers have effectively been eliminated.

As prescribed in the Consent Judgement, the parties will make the respective settlement obligations through issuance of appropriate credit notes reversing the previously issued invoices, within 30 days of the said Judgment.

By Order of the Board

Julia C Z Chaila
Company Secretary

Issued in Lusaka, Zambia on Friday, 18 November 2022

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

Fist Issued on 18 November 2022