

**SENS ANNOUNCEMENT**  
(“the notice” or “the announcement”)

**THE ISSUER**



Zambeef Products Plc.  
Incorporated in the Republic of Zambia,  
Company Registration Number: 31824  
Share code: ZAMBEEF  
ISIN: ZM0000000201

**THE SPONSORING BROKER**



**AUTUS SECURITIES LIMITED**

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**APPROVALS**

The captioned Notice or Announcement has been approved by:

- The Lusaka Securities Exchange Plc.
- The Securities and Exchange Commission
- Zambeef Products Plc
- Autus Securities 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.

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**Issued on: 25 June 2026**



ZAMBEEF PRODUCTS PLC

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ISIN: ZM0000000201

## CHANGE IN DIRECTORATE

Zambeef Products Plc (AIM: ZAM), (the “Company”), the fully integrated cold chain foods and retail business with operations in Zambia, Nigeria and Ghana, in compliance with section 3.59 (b) of the Lusaka Securities Exchange Limited’s Listings Requirements, and Rule 17 and Schedule 2 paragraph (g) of the AIM Rules for Companies (the “AIM Rules”), announces the following Board changes, all effective today.

Pearson Gowero, non-executive director, steps down from the Board, and in addition, three new non-executive directors are appointed to the Board of Directors as follows:

1. Mr Andrew Brown
2. Mr Roman Frenkel, and
3. Mr Ronald Tamale

Andrew and Roman join the Board as representatives of Company shareholder British International Investment plc (“BII”), and they collectively bring to the Board a wealth of experience as follows:

### **1. Andrew Brown**

Andrew Brown is a Managing Director and Head of Equity and Portfolio Management Group at BII. Before joining BII, he served as Chief Investment Officer of Emerging Capital Partners (ECP), a leading pan-African private equity fund manager, and at Société Générale Asset Management Alternative Investments and Amundi, where he was Chief Investment Officer for private equity investments in North Africa and the Middle East. He previously worked for CDC Group (now renamed BII) and Actis in London and Cairo and began his career as a management consultant with Coopers & Lybrand in London and Zambia. Andrew has extensive expertise in investment governance, risk oversight, and board-level decision-making across emerging markets and both private and listed companies. He holds a degree in English Literature from the University of Durham and is a UK-qualified Chartered Accountant (ACA).

### **2. Roman Frenkel**

Roman Frenkel has 20 years of investment experience and currently heads BII’s Food and Agriculture team. He has deep familiarity with Zambeef and the broader agribusiness sector.

Before joining BII, he spent 10 years at Ethemba Capital, a private equity fund focused on emerging markets, where he gained extensive experience across investment origination, execution, portfolio management, and exits, including numerous control investments. Earlier in his career, he worked in emerging markets investment banking at Merrill Lynch (London) and in transaction services and audit at KPMG (London). Roman is a UK-qualified Chartered Accountant and holds a degree in Mechanical Engineering from the University of Durham. He has previous board-level experience, including previously being on the Board of Zambeef.

### **3. Ronald Tamale**

Ronald Tamale is an experienced private equity investor and board-level governance practitioner with over 15 years of investing and operational oversight experience across Sub-Saharan Africa. He is the Founding Partner and Head of Sub-Saharan Africa at Affirma Capital and previously served as Head of Africa Private Equity at Standard Chartered Private Equity, where he led transactions in agribusiness, energy, consumer goods, and industrials. Ronald has significant board experience supporting business transformation and value creation, including roles at Copperbelt Energy Corporation (CEC) and Export Trading Group (ETG). He brings strong familiarity with Zambia and the Democratic Republic of Congo through more than a decade of board exposure and capital markets engagement.

The Board thanks Pearson for his contributions to the business and is pleased to welcome the three directors and is confident that they will add immeasurable value to the Company.

#### **INFORMATION REQUIRED UNDER RULE 17 AND SCHEDULE 2, PARAGRAPH (G) OF THE AIM RULES FOR COMPANIES ("AIM RULES")**

Full name:	Andrew David Patrick Brown
Age:	59
Shareholding in the Company:	Mr Brown is a Board representative of British International Investment plc ("BII") who own 361,112,547 Ordinary Shares in the Company, representing approximately 59.3% of the issued ordinary share capital. Mr Brown holds no ordinary shares or options in the Company.
Current directorships and partnerships:	Dayton Advisers Limited  Spencon International Limited
Historic directorships and partnerships in previous 5 years:	8 East Heath RTM Company Limited

Mr Brown has served as a director of Spencon International Limited from 1 February 2012. The company has been in administration since 2016. Mr Brown was also appointed to the boards of various Spencon subsidiaries including Spencon Holdings Limited, Spencon Kenya Limited, Spencon Services Limited and

Develco Investments Limited, all of which are believed to have been placed into liquidation or administration and/or liquidated.

Mr Brown served as a director of Feronia Inc. ("Feronia") from February 2020 until 21 May 2020. On 23 July 2020 Feronia filed a Notice of Intention to File a Proposal under Part III, Division I of the Bankruptcy and Insolvency Act (Canada) under assignment: deemed bankruptcy. Debtor-in-possession insolvency proceedings under the Bankruptcy and Insolvency Act (Canada) were initiated on 3 September 2020. On 21 November 2020 Feronia was deemed to have made an assignment in bankruptcy.

Full name:	Roman Frenkel
Age:	46
Shareholding in the Company:	Mr Frenkel is a Board representative of British International Investment plc ("BII") who own 361,112,547 Ordinary Shares in the Company, representing approximately 59.3% of the issued ordinary share capital. Mr Frenkel holds no ordinary shares or options in the Company.
Current directorships and partnerships:	None
Historic directorships and partnerships in previous 5 years:	Zambeef Products plc (Non-Executive Director, until April 2024) Valency International Pte. Ltd

Full name:	Ronald Lukwago Tamale
Age:	47
Shareholding in the Company:	Mr Tamale holds no ordinary shares or options in the Company.
Current directorships and partnerships:	Aurora UK AcquisitionCo Pte Limited Copperbelt Energy Corporation Plc Affirma Capital South Africa (Pty) Ltd Affirma Capital Limited 49 Kinross Avenue Homeowners Association

Historic directorships and partnerships in previous 5 years:

GZI Mauritius Limited  
GZI Industries Limited  
Aurora UK Holdco Private Limited

There is no further information to be disclosed in relation to the director appointments pursuant to Rule 17 and Schedule 2, paragraph (g) of the AIM Rules.

For further information, please visit [www.zambeefplc.com](http://www.zambeefplc.com) or contact:

**Zambeef Products plc**

Faith Mukutu, Chief Executive Officer  
Patrick Kalifungwa, Chief Financial Officer

Tel: +260 (0) 211 369003

**Cavendish Capital Markets Limited (Nominated Adviser and Broker)**

Ed Frisby/Isaac Hooper

Tel: +44 (0) 20 7220 0500

**Autus Securities Limited (Sponsoring Broker)**

Mataka Nkhoma

Tel: +260 (0) 211 840 513

**By Order of the Board**

Mwansa M Mutimushi

**COMPANY SECRETARY**

**Lusaka, Zambia 25 June 2026**

**Notes to Editors**

Zambeef Products plc is the largest integrated cold chain food products and agribusiness company in Zambia and one of the largest in the region, involved in the primary production, processing, distribution and retailing of beef, chicken, pork, milk, dairy products, fish, flour and stockfeed, throughout Zambia and the surrounding region, as well as Nigeria and Ghana.

It has 241 retail outlets throughout Zambia and West Africa.

The Company is one of the largest suppliers of beef in Zambia. Five beef abattoirs and three feedlots are located throughout Zambia, with a capacity to slaughter 234,000 cattle a year. It is also one of the largest chicken producers in Zambia, with a capacity of 12.5m broilers and 31 million-day-old chicks a year. It is one of the largest piggeries, pig abattoirs and pork processing plants in Zambia, with a capacity to slaughter 102,000 pigs a year, while its dairy has a capacity of 140,000 litres per day.

The Group is also one of the largest cereal row cropping operations in Zambia, with approximately 7,256 hectares of row crops under irrigation, which are planted twice a year, and a further 7,941 hectares of rainfed/dry-land crops available for planting each year.

SPONSORING BROKER



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Autus Securities Limited is a member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia.

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**First Issued on 25 June 2026**