

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

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 on: 29 April 2026



ZAMBEEF PRODUCTS PLC

("Zambeef", the "Company" or the "Group")

Incorporated in the Republic of Zambia

Company registration number: 31824 Share Code: ZAMBEEF

ISIN: ZM0000000201

CONVERSION OF PREFERENCE SHARES AND ISSUE OF EQUITY

Zambeef (AIM: ZAM; LuSE: ZAMBEEF), the fully integrated cold chain food products and retail business with operations in Zambia, Nigeria and Ghana, announces the Conversion of the British International Investment plc ("BII") Preference Shares and Issue of Equity.

As announced by the Company on 13 March 2026, and in accordance with the terms of the investment agreement dated 3 August 2016 between the Company and BII (the "Investment Agreement"), BII has exercised its right to convert all of its 100,057,658 convertible redeemable preference shares into ordinary shares of the Company (the "Conversion").

Pursuant to the Conversion, the Company has issued 308,511,112 new ordinary shares of ZMW 0.01 each (the "Conversion Shares") to BII, credited as fully paid, at a conversion ratio determined in accordance with the Investment Agreement. The Conversion became effective on 29 April 2026 (the "Conversion Date"), and was subject to the completion of the necessary regulatory and listing processes.

Admission to Trading

Applications were made for the 308,511,112 Conversion Shares to be admitted to trading on AIM. An application to register the shares with the Securities and Exchange Commission and to be listed on the Lusaka Securities Exchange shall be made. Admission to trading on the AIM has become effective on the Conversion Date.

The Conversion Shares rank pari passu in all respects with the Company's existing issued ordinary shares.

Total Voting Rights

Following the issue of the Conversion Shares, the Company's issued share capital consists of:

- 609,090,742 ordinary shares of ZMW 0.01 each, each carrying one voting right.

Additional Information

Following the completion of the Conversion, the 100,057,658 preference shares previously held by BII were cancelled and extinguished in accordance with the terms of the Investment Agreement and the Company's Articles of Association.

For further information, please visit www.zambeefplc.com or contact:

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By Order of the Board

Mwansa M Mutimushi
COMPANY SECRETARY

Issued in Lusaka, Zambia on 29 April 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 248 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 230,000 cattle a year. It is also one of the largest chicken producers in Zambia, with a capacity of 12.5m broilers and 31.2-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 7,254 hectares of row crops under irrigation, which are planted twice a year, and a further 7,943 hectares of rainfed/dry-land crops available for planting each year.

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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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