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

Contact: |Tel: +260 211 840 513 | trading@autussecurities.com | www.autussecurities.com

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.

Issued on 16 October, 2026

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RELATED PARTY TRANSACTION

Zambeef (AIM: ZAM), the fully integrated cold chain food products and retail business with operations in Zambia, Nigeria and Ghana, announces details of a related party transaction pursuant to AIM Rule 13.

The Company has on 14 October 2026 entered into a further eighteen-month agreement for the supply of power with Kanona Power Company Limited ("Kanona"), and this is in the form of an addendum (the "Addendum") to the existing agreement (the "Agreement") in place with Kanona as previously announced on 9 April 2026. Katebe Monica Musonda, Non-Executive Director of Zambeef, is also a shareholder and director of Kanona. Kanona is a Related Party pursuant to the AIM Rules for Companies and the Addendum (the "Transaction") is a Related Party Transaction. The following information is disclosed pursuant to AIM Rule 13.

The Addendum, together with the Agreement, provides electricity to the Group's Mpongwe farms. The Addendum;

i) extends the term of the Agreement through to 31 January 2028,
ii) fixes the price through to 31 July 2027, and
iii) introduces a fixed price adjustment mechanism for the final six months to 31 January 2028.

The fixed-price adjustment mechanism applies on a straight-line basis against the increase or decrease in the US Producer Price Index (Series ID: WPUFD4131) for May 2027 (as released in June 2027) vs May 2026 (as released in June 2026). In the six months (1 February 2026 to 31 July 2026 inclusive), purchases of electricity under the Agreement totaled USD3,438,910 (including taxes). The Agreement remains subject to a 30-day notice period given by either party.

The independent directors of the Company, for the purpose of the Transaction, being the whole Board other than Katebe Monica Musonda, consider, having consulted with the Company's nominated adviser, Cavendish Capital Markets Limited, that the terms of the Transaction are fair and reasonable insofar as its shareholders are concerned.

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

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

Cavendish Capital Markets Limited (Nominated Adviser and Broker) Tel: +44 (0) 20 7220 0500
Ed Frisby/Isaac Hooper

Autus Securities Limited (Sponsoring Broker) Tel: +260 (0) 211 840 513
Mataka Nkhoma

By order of the Board

Mwansa Mutimushi
Company Secretary
Issued in Lusaka, Zambia on 16 October 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 stock feed, 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 has pig abattoirs and pork processing plants in Zambia, with a capacity to slaughter 102,000 pigs a year, while its dairy processing 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.

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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.

First Issued on 16 October 2026