Zambia Copper Investments Limited

Annual Report
2009

Chairman's report

I am pleased to present the audited annual results for the year ended 31 March 2009. Shareholders will note that the company returned a profitable result of USD 516,000 (2008: USD 27,978,000), which was primarily due to interest earnings on cash and cash equivalent assets. Shareholders will note that the board has taken the opportunity to write down a significant amount of contributed surplus in its books, in terms of the powers devolved upon the board by the company's Bye-Laws. This decision allows the company to commence its new business plan with a "clean slate" and will ensure that any future profits need not first be allocated to the reduction of accumulated losses prior to their consideration in the declaration of any possible future dividend.

The period under review marked what was probably the most significant period of change in the company's history. In the first few days of the financial year, ZCI concluded the sale of the company's remaining shareholding in Konkola Copper Mines ("KCM"), to Vedanta Resources Plc ("Vedanta") with the receipt of the proceeds of the sale from Vedanta. This resulted in the company becoming a cash shell as defined in the JSE Limited Listing Requirements and started the count-down to a possible suspension of trading of the shares, should the company's status as a cash shell not be resolved within a six month period ending on 12 October 2008.

Although the Board had been considering the possible mechanisms of returning value to shareholders and to reduce the significant discount to net asset value ("NAV") that the share had been trading at for some time prior to the conclusion of the sale process, the receipt of the Vedanta sale proceeds allowed the Company to finally initiate such a project. This was done in the form of an unconditional tender to shareholders to buy back all shares tendered at a NAV per share of $1.8648, being the projected NAV as at 31 August 2008. Shareholders were informed of the tender offer in a circular posted in early September 2008 and which culminated in an Extraordinary General Meeting (EGM) to vote on the offer on 24 September 2008.

In the same circular, the opportunity was taken to expand on the company's proposals for a new business plan, assuming that sufficient funding and support remain after the share tender offer. History has shown that shareholders voted overwhelmingly to support the tender offer and although over 55% of the total shareholding was tendered in the offer, sufficient shareholder support and therefore sufficient cash reserves remained in the company after conclusion of the tender offer to proceed with the stated new business plan. Further detail regarding the share tender offer is provided in the notes to the accounts. One of the notable results of the outcome of the share tender offer was that the Copperbelt Development Foundation, previously a significant minority shareholder of 44,3% of the company's shares, has now become the company's majority shareholder, holding 71,5% of the issued shares.

At the Company's EGM approving the share tender offer in September 2008, shareholders also voted to approve the appointment of three new directors to the Board of the company, it having been considered both necessary and desirable from a business as well as a corporate governance point of view, to expand the capabilities of the board should a new business plan be implemented. I take this opportunity to welcome Professor Stephen Simukanga, Mr Edgar Hamuwele and Mr M. M. (Thys) du Toit to the Board and confirm that all three new board members have already made significant contributions to the company during a time of considerable change and activity, confirming that the shareholders' faith in them is well placed.

Given that the company was in the midst of its share tender process at the expiry of the JSE's six month deadline to resolve its cash shell status, the JSE kindly agreed to grant an exceptional extension of this deadline and therefore not to suspend the listing of the company until 12 January 2009. In order to meet this deadline, ZCI had two options open to it to retain its JSE listing, namely to conclude a significant investment into an asset itself capable of being listed, which would entitle ZCI to remain listed on the Main Board of the JSE; or to apply for the relisting of the company on the Investment Entity Board of the JSE. Should the latter option be followed, a circular to shareholders motivating the change of listing would need to have been approved by the JSE and posted to shareholders by 12 January 2009.

Having considered the alternatives, the Board decided that as there was little prospect of concluding a transaction suitable for continued Main Board listing within three months (i.e. by 12 January 2009), the second option of transferring the listing to the Investment Entity board was most appropriate as this aligned with the company's stated new business plan. The board was however mindful of the fact that the clear mandate given to it by the shareholders was to pursue and implement the new business plan rather than to simply maintain the listing. Accordingly and with the resources available to it, your board proceeded to appoint its new investment adviser, iCapital (Mauritius) Limited and commence with the sourcing and review of potential pipeline business, while at the same time and together with its advisers, started with the drafting of a circular relating to the transfer of the listing to the Investment Entity board of the JSE.

As events have shown, the Company was not able to meet the deadline to post a relisting circular and ZCI's shares have been suspended from trading since 12 January 2009 on both the JSE and the Euronext in Paris. ZCI has, however, through its advisers, been in advanced discussions with the JSE regarding the requirements for the transfer of the listing since the suspension date and your board is confident at this stage that the listing can and will be maintained. Since then, ZCI has recently successfully concluded negotiations for the refinancing and acquisition of a substantial majority holding in the AIM listed African Copper Plc. This transaction marks what is firmly believed to be just the start of a successful new phase for ZCI as an investor in the mining and metals sector of the southern African region.

Thomas Kamwendo
Chairman,
Bermuda
13 July 2009

Report of the directors

Nature of business

ZCI is incorporated and registered in Bermuda with its primary listing on the JSE Limited (the "JSE"). It has a secondary listing on the Paris Bourse, both of which are suspended pending resolution of the company's continued listing status on the JSE.

Going concern

The directors have assessed the expected ongoing annual operating costs and the amount of available liquid assets at the fiscal year end. The directors are of the view that sufficient funding, ownership and management arrangements have been secured to enable the Company to continue in operation as a going concern for the foreseeable future. Therefore, the Directors consider that the preparation of the financial statements on a going concern basis is appropriate.

Dividends

No dividends were paid or proposed by ZCI in respect of the year ended 31 March 2009 (2008: nil).

Directors and officers

Three new directors, S. Simukanga, E. Hamuwele and M.M. du Toit, were elected to the Board with effect from 24 September 2008.

Directorate
The directors of the Company as at 31 March 2009 were:

Non-Executive
T. Kamwendo (Chairman)
D. Rodier
S. Georgala
M. Clerc
S. Simukanga
E. Hamuwele
M.M. du Toit

Directors meetings and remuneration

Between 1 April 2008 and 31 March 2009, the ZCI Board met on ten occasions, in addition to the Annual General Meeting, to consider issues of an operational nature, strategy, as well as those having a material effect on ZCI and the Group.

The total remuneration paid to Directors during the year was USD 293,328 (2008: USD 256,224), which was allocated as follows:

2009 (USD)	Travel and other related expenses	Directors' fees	Total
T. Kamwendo	15,387	46,977	62,364
D. Rodier	22,220	36,137	58,357
S. Georgala	12,231	35,697	47,928
M. Clerc	10,561	36,137	46,698
S. Simukanga	6,886	17,000	23,886
E. Hamuwele	8,024	17,000	25,024
M.M. du Toit	12,071	17,000	29,071

2008 (USD)	Travel and other related expenses	Directors' fees	Total
T. Kamwendo	45,409	63,395	108,804
D. Rodier	29,442	36,371	65,813
S. Georgala	7,130	37,416	44,546
M. Clerc	690	36,371	37,061
S. Simukanga	-	-	-
E. Hamuwele	-	-	-
M.M. du Toit	-	-	-

All of the current directors retire at the forthcoming annual general meeting in accordance with Bermudian Law and, being eligible, offer themselves for re-election. Subject to such re-election the Board proposes to re-elect T. Kamwendo as Chairman. A brief profile of the Directors is included hereunder:

Thomas Kamwendo

Thomas Kamwendo was born on 14 May 1958 in Mpika Zambia. He has a Bachelor of Science degree in Mechanical Engineering obtained from Brighton Polytechnic in the United Kingdom in 1983.

He has more than 20 years experience in the Zambian mining industry having started his professional career as an engineer in what is today KCM's Nchanga Division. He has been CEO of three engineering companies and is currently managing Partner of his own multidisciplinary consulting firm. He has served on the boards of directors of several companies and is also current chairman of two development financing institutions, and is chairman of the Copperbelt Development Foundation.

He served on a Presidential Commission of Enquiry into university education in Zambia. He has previously chaired the Environmental Council of Zambia and was, until December 2005, President of the Engineering Institution of Zambia.

David Rodier

David Rodier was born in Montreal, Canada, on 26 June 1943. He obtained a Bachelor's degree in Metallurgical Engineering from McGill University, Montreal, in 1966.

He gained his extensive working experience in the non-ferrous industry, starting with Cominco in British Columbia, (now Teck-Cominco) and later for Noranda Inc., where he was employed for 35 years and where he was involved with zinc and copper recycling. His experience includes a wide group of technical and managerial positions in zinc and copper businesses. His most recent positions were: Senior Vice President, Environment Safety and Health at Noranda between 1998 and 2002; Senior Vice President, Copper & Recycling at Noranda between 1995 and 1997; and President of Canadian Electrolytic Zinc between 1992 and 1995.

Mr. Rodier was Noranda's delegate to the World Business Council for Sustainable Development, the International Council for Mining and Metals, the International Zinc Association, the International Copper Association, the Mining Association of Canada and the Canadian Chemical Producers Association. He currently works as Senior Consultant, Sustainability for Hatch Associates, a global engineering company located in Ontario, Canada, which is devoted to the support of the Mining and Metallurgical industries.

Steven Georgala

Steven Georgala was born in Nelspruit, South Africa on 26 April 1957. He obtained a Bachelor of Commerce degree from the University of Stellenbosch in 1979 and a LL.B. degree from the same University in 1981. He completed his Articles with Webber Wentzel Bowens and was admitted as an Attorney and Notary in June 1984. In 1984 he obtained a Higher Diploma in Company Law from the University of the Witwatersrand. In December 1984, he was posted to the Luxembourg office of Webber Wentzel Bowens (now Maitland) where he became a partner of the firm in 1987. In 1995 Mr Georgala was admitted as a Solicitor of the High Court of England and Wales. Mr Georgala, who resides in London is now the Managing Director of Maitland.

Michel Clerc

Michel Clerc was born in Vernon, France on 27 June 1921. He obtained degrees in Law and Political Science in France and in English literature at Cambridge. Mr. Clerc is a journalist by profession, specializing in financial issues and has had several books published. He is also the former editor of Paris-Match magazine and was manager of Radio Luxembourg. Mr. Clerc was a founder of AMZCI in 1999, an association of ZCI shareholders in France and is currently the president of this association.

Steven Simukanga

Steven Simukanga was born in Mufulira, Zambia on 20 May 1957. He is Professor of Metallurgy and Mineral Processing at the University of Zambia and was visiting professor at the University of Cape Town for 10 years. He is also Chief Executive Officer (Vice Chancellor) of the University of Zambiahas a Bachelor's degree (1982) and a Master's degree (1986), both in Metallurgy and Mineral Processing from the University of Zambia, and a doctorate (1990) in Process Metallurgy from the University of Strathclyde in the United Kingdom. He is a United Kingdom Chartered Engineer and a Fellow of the Institute of Materials, Minerals and Mining and the Engineering Institution of Zambia.

He has 26 years experience in the mining industry and academia having started his working life in the Luanshya mine of Zambia Consolidated Copper Mines Limited in 1982. He has been involved in consultancy and research in the areas of mine and quarry evaluation, mineral processing and the environment.

He chairs the boards of the National Institute for Scientific and Industrial Research and the Examinations Council of Zambia and is a member of three other boards of directors.

Edgar Hamuwele

Edgar Hamuwele was born on 16 May 1963 in Mazabuka, Zambia. He is a fellow of the Association of Chartered Certified Accountants of the United Kingdom and also a fellow of the Zambia Institute of Chartered Accountants ("ZICA").

He qualified as an accountant in 1986 at the London School of Accountancy. He trained as an accountant under a scholarship from Zambia Consolidated Copper Mines Limited ("ZCCM") and remained with ZCCM from 1981 to 1987.

From 1987 to date Mr Hamuwele has worked for the accountancy firms of Deloitte and Touche, Coopers & Lybrand and now Grant Thornton. He has been a partner in the last two firms from 1994. He is currently the Senior Partner of Grant Thornton Zambia. His work has at times previously involved being an auditor on mining companies and various prospecting companies.

He has been actively involved in the development of the accountancy profession in Zambia and is the immediate past president of ZICA.

He has served on various boards of directors of several companies. He is currently a board member of the Copperbelt Development Foundation, Zambia Centre for Accountancy Studies and various other companies.

M. M. (Thys) du Toit

M. M. (Thys) du Toit was born on 22 December 1958 in Warden, South Africa. In 1980 he graduated with a Bachelor of Science degree, with majors in Biochemistry and Chemistry, from the University of Stellenbosch. Thereafter he completed a MBA, cum laude in 1982. His working career started in 1984 at George Huysamer & Partners (stockbrokers) and in 1985 was admitted as a member to the Johannesburg Stock Exchange. He became a partner in 1986 aged 28 and continued until 1990.

In 1990 he joined Syfrets Managed Assets (SMA) as a portfolio manager. In 1993 he and four colleagues broke away to form a new fund management business – Coronation Fund Managers ("Coronation"). Mr du Toit was CEO of Coronation for 10 years from April 1997 until November 2007. Coronation under Mr du Toit's leadership grew from a small fund management business to the second largest independent fund manager in South Africa and was listed on the Johannesburg Stock Exchange in June 2003. He has extensive industry involvement and initiated the formation of the Investment Management Association of South Africa and subsequently has contributed to the consolidation of the industry and the formation of a bigger and more encompassing industry body, the Association for Savings and Investments South Africa (ASISA).

Mr du Toit serves on the Boards of a number of companies and runs an investment management business for family offices, Rootstock Investment Management.

Directors' interests

At 31 March 2009 the directors held no shares in ZCI, either beneficially or non-beneficially, and did not have any direct or indirect beneficial interests. None of the directors held any shares in the company during the preceding year. There are no service contracts granted by ZCI, nor any of its subsidiaries, to any director of ZCI for services as directors, nor were there any contracts or arrangements existing during the financial year which require to be declared in terms of the requirements of the JSE.

Shareholders at 31 March 2009

Pursuant to the Listing Requirements of the JSE, to the best knowledge of the directors, and after reasonable enquiry, the spread of shareholders at 31 March 2009 was:

	Number of ordinary shares	Percentage holding
Non-public shareholders		
Copperbelt Development Foundation	39,845,017	71,5%
Public shareholders	15,832,626	28.5%
Total	55,677,643	100.0%

At 31 March 2009, the number of public shareholders of the Company was 2,552.

According to the information available to the directors, the following are the only registered shareholders holding, directly or indirectly, more than 5% of ZCI's issued ordinary shares:

	Number of ordinary shares	**Percentage holding**
Copperbelt Development Foundation	39,845,017	71.5%
Euroclear France	11,708,030	21.0%

Auditors

KPMG Audit S.à r.l.(Luxembourg) was re-appointed as auditor of ZCI at the annual general meeting held on 24 September 2008. On 31 March 2009, ZCI appointed KPMG Inc (South Africa) as auditor replacing KPMG Audit S.à r.l. in order to comply with a JSE directive that requires all JSE listed companies to appoint an auditor who is registered with, and approved, by the JSE. Mr. Kobus Volschenk is the individual registered auditor of the Company. KPMG Inc have indicated their willingness to continue in office and, accordingly, a resolution for their appointment and the determination of their remuneration will be submitted to the forthcoming annual general meeting.

Annual General Meeting

The annual general meeting will be held at 14h00 CET on Wednesday 16 September 2009. The notice convening the meeting is set out on pages 31 to 35 of this report.

Financial Statements

The consolidated financial statements, which comprise the balance sheet at 31 March 2009, and the income statement, the statement of changes in equity and cash flow statement for the year then ended, and the notes to the financial statements, as set out on pages 15 to 28, were approved by the Board of Directors on 13 July 2009.

Reportable Irregularity

In terms of section 4.8(b) of the JSE Limited Listing Requirements, all applicants must have appointed a financial director by 30 June 2009. The Audit Committee must consider, on an annual basis, and satisfy itself of the appropriateness of the expertise and experience of the financial director and the applicant issuer must confirm this by reporting to the shareholders in its annual report that the Audit Committee has executed this responsibility. The Board has considered this requirement and is of the opinion, after considering the status of ZCI being a cash shell and still in the process of identifying suitable investments that an appropriate appointment can not be made until the required skill set to successfully fulfil the position becomes more evident. Specifically, the Board would like to postpone the appointment of a financial director until such time that the Company has made notable progress in the acquisition of investments. As at 30 June 2009, the Company had not yet appointed a financial director. Subsequent to the fiscal year end, ZCI approached the JSE Limited for an extension of six to nine months to meet this requirement.

By Order of the Board

John Kleynhans
Company Secretary
Luxembourg
13 July 2009

Code of corporate practices and conduct

ZCI is committed to the principles of openness, integrity and accountability as advocated in the South African King II Report on Corporate Governance. The directors endorse the Code of Corporate Practices and Conduct (the "Code"), as set out in the King II Report. Since the conclusion of the sale of ZCI's remaining stake in KCM, the Board has actively looked at implementing and maintaining further steps to adhere to the Code, within the constraints of its resources.

Application

Having regard to the fact that the Company has no employees or administrative infrastructure of its own, many of the requirements of the Code are not applicable to it. Although the Company was practically a simple cash shell to the end of the financial year ending 31 March 2009, the Directors of ZCI have formed board committees and will be implementing procedures in line with the Code as is practical and appropriate. The company presently maintains the following committees which meet at least quarterly, although additional ad hoc meetings are envisaged as and when required:

Investment Committee

The Investment Committee is responsible inter alia for considering investment proposals presented to it by the Company's investment adviser and making recommendations thereon to the Board for consideration and approval. The Investment Committee is further responsible to monitor, through the reports of the investment adviser, progress with ongoing investments and to make such recommendations as may be appropriate in this respect

Members:
T. Kamwendo (Chairman)
D. Rodier
M. Clerc
M.M. du Toit

Remuneration Committee

The Remuneration Committee of the Board is responsible, inter alia, for considering, reviewing and making recommendations to the Board on remuneration packages and related matters of the Board members and periodically for reviewing ongoing appropriateness and relevance of their remuneration and expense policies.

Members:
S. Georgala (Chairman)
S. Simukanga
M.M. du Toit

Audit Committee

The ZCI Audit Committee comprising solely of Non-Executive Directors is responsible, inter alia, for the appointment of a Financial Director, the review of the procedures and policies of internal control, the review of the measures taken in mitigating risk, the review and recommendation of the annual budget, the review of the adjudication of tenders and award of contracts where appropriate, and the review of any statement on ethical standards for ZCI. Their responsibilities also include the review of the accounting principles, policies and practices adopted in the preparation of the statutory financial statements, the consideration of the appointment and remuneration of external Auditors, and the establishment of principles for recommending the use of external auditors for non-audit services.

Members:
E. Hamuwele (Chairman)
D. Rodier
S. Georgala
S. Simukanga

Annual financial statements

The directors are responsible for the preparation, integrity and fair presentation of the financial statements and it is the responsibility of the independent auditors to report thereon. In preparing the annual financial statements the Company has used appropriate accounting policies consistently, supported by reasonable and prudent judgement and estimates and has complied with all statutory requirements and all applicable accounting standards, including International Financial Reporting Standards.

Board of directors

As at 31 March 2009, the Company's board of directors consisted of seven non-executive, independent directors. The board retains full and effective control over the Company. To fulfil their responsibilities, the Company's board of directors has access to accurate, relevant and timely information and to the advice and services of the company secretary who is responsible to the board for ensuring the board procedures are followed. In addition, the directors are entitled to obtain independent professional advice at the Company's expense, should they deem this necessary.

The ZCI board of directors met on ten occasions during the year to consider issues of operational strategy, capital expenditure, major projects and other matters having a material effect on the company. All non-executive directors are individuals of high calibre with diverse backgrounds and expertise, which ensures that their views carry significant weight in deliberations and decisions.

Policy for appointment of new board members

The Company bye laws provide formal and transparent procedures for the appointment and retirement of directors. In summary, the Shareholders elect the directors at the Annual General meeting, having received appropriate notice of the persons being proposed for office of director. The Directors do have the power to fill a casual vacancy, but any Director so appointed can hold office only until the next Annual General Meeting, and shall then be eligible for re-election.

Code of conduct

The Company requires that all directors and officers conduct themselves with honesty and integrity in all business practices to achieve the highest standard of ethical behaviour. In accordance with this objective, ZCI shortly intends to adopt a code of ethics to provide a clear guide as to the behaviour expected of directors and officers.

Consolidated Income Statement

for the year ended 31 March 2009
expressed in thousands of US Dollars

	Notes	Year ended 31 March 2009	Year ended 31 March 2008
Finance income	4	3,652	465
General and administration expenses		(2,177)	(5,956)
Share of profit of associate		-	36,268
Net loss arising from assets classified as held for sale		-	(2,732)
Net loss on disposal of available for sale investments	6	(887)	-
Profit before taxation		588	28,045
Taxation	5	(72)	(67)
Profit for the year		516	27,978
Basic and diluted earnings per ordinary share in US cents	3	0.56	22.17

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Balance Sheet

as at 31 March 2009
expressed in thousands of US Dollars

	Notes	31 March 2009	31 March 2008
Current assets			
Available for sale investment	6	-	12,322
Assets classified as held for sale		-	205,398
Trade and other receivables		76	5,258
Cash and cash equivalents	7	102,939	6,584
		103,015	229,562
Current liabilities			
Trade and other payables		(327)	(7,296)
Net current assets		102,688	222,266
Capital and reserves			
Capital and contributed surplus	8	102,688	334,547
Revaluation of available for sale assets	6	-	702
Amounts recognised directly in equity relating to assets classified as held for sale		-	(12,113)
Accumulated deficit		-	(100,870)
Shareholders' equity		102,688	222,266

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 March 2009
expressed in thousands of US Dollars

	Share capital	Contributed surplus	Revaluation reserve of available for sale assets	Hedging reserve	Assets classified as held for sale	Accumulated deficit	Total equity
Balance at 31 March 2007	**30,299**	**304,248**	**573**	**(12,558)**	**-**	**(128,848)**	**193,714**
Revaluation on available for sale investment (note 6)	-	-	129	-	-	-	129
Hedging reserve of associated company	-	-	-	445	-	-	445
Transfer from hedging reserve	-	-	-	12,113	(12,113)	-	-
Profit for the year	-	-	-	-	-	27,978	27,978
Balance at 31 March 2008	**30,299**	**304,248**	**702**	**-**	**(12,113)**	**(100,870)**	**222,266**
Share buyback and reduction	(16,924)	(114,581)	-	-	-	-	(131,505)
Revaluation on available for sale investment (note 6)	-	-	(702)	-	-	-	(702)
Transfer from hedging reserve	-	-	-	-	12,113	-	12,113
Profit for the year	-	-	-	-	-	516	516
Transfer from contributed surplus (note 8)	-	(100,354)	-	-	-	100,354	-
Balance at 31 March 2009	**13,375**	**89,313**	**-**	**-**	**-**	**-**	**102,688**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 March 2009
expressed in thousands of US Dollars

	Notes	Year ended 31 March 2009	Year ended 31 March 2008
Cash flow from operating activities			
Cash paid to suppliers		(4,769)	(3,198)
Cash absorbed by operations		(4,769)	(3,198)
Interest received		3,614	135
Income tax paid		(88)	(86)
Net cash absorbed by operating activities		(1,243)	(3,149)
Cash flow from investing activities			
Proceeds from disposal of available for sale investments		10,733	-
Proceeds from partial disposal of investment in subsidiary		5,220	5,220
Proceeds from disposal of assets classified as held for sale		213,150	-
Purchase of available for sale investments		-	(1,600)
Dividends received from associated company		-	1,628
Dividends received from assets classified as held for sale		-	1,629
Net cash generated by investing activities		229,103	6,877
Cash flow from financing activities			
Repurchase of own issued shares		(131,505)	-
Net cash absorbed by financing activities		(131,505)	-
Net increase in cash		96,355	3,728
Net cash and cash equivalents at the beginning of the year		6,584	2,856
Net cash and cash equivalents at the end of the year	7	102,939	6,584

The accompanying notes form an integral part of these consolidated financial statements.

1 Incorporation

General
Zambia Copper Investments Limited ("ZCI" or the "Company') is incorporated as an investment holding company in Bermuda. The Company is exempt from Bermuda taxation.

The Company presently holds cash and cash equivalents. In 2008, the principal activity was holding a 28.4% interest in Konkola Copper Mines plc ('KCM'), a company incorporated in the Republic of Zambia. A decision to sell this investment was made in 2008 and the sale concluded in the first few days of the 2009 financial year. This resulted in the Company becoming a cash shell as defined in the JSE Limited Listings Requirements. The Group had no direct employees during the year (2008: none).

Statement of Compliance
The consolidated financial statements of ZCI and its subsidiaries (the "Group") have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the directors on 13 July 2009.

2 Significant accounting policies

New standards and interpretations not yet adopted

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 April 2008.

At the date of authorisation of these consolidated financial statements, the following Standards and Interpretations that apply to the group were in issue but not yet effective:

Amended IFRS 1 and IAS 27 *First-time Adoption of International Financial Reporting Standards* and *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
Revised IFRS 3 *Business Combinations*
IFRS 8 *Operating Segments*
Revised IAS 1 *Presentation of Financial Statements*
Amended IAS 27 *Consolidated and Separate Financial Statements*

The directors anticipate that, other than the implications of IFRS 3, the adoption of these Standards and Interpretations in future periods will have no material impact on the consolidated financial statements of the Group.

IFRS 3 applies to all new business combinations that occur after 1 July 2009. For these future business combinations, the Group will change its accounting policies to be in line with the revised IFRS 3. In the future, all transaction costs will be expenses and any contingent purchase consideration will be recognised at fair value at acquisition date. For successive share purchases, any gain or loss for the difference between the fair value and the carrying amount of the previously held equity interest in the acquiree will be recognised in profit and loss. The revised IFRS 3 becomes mandatory for the Group's 2010 financial statements. The impact can not be determined at this stage.

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting policies are recognised in the period in which the estimates are revised and in any future periods affected.

These consolidated financial statements are presented in United States Dollars since that is the Group's functional currency.

The consolidated financial statements have been prepared on the historical cost basis, except for available-for-sale investments and derivative financial instruments which are recorded at fair value. The principal accounting policies adopted are set out below.

Principles of consolidation
The consolidated financial statements include the financial statements of ZCI and all its subsidiaries.

The interest of minority shareholders is stated at the minority's proportion of the assets and liabilities recognised. All significant intercompany transactions and balances between Group companies are eliminated on consolidation.

The subsidiaries
Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Associates (equity accounted investees)

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity. Associates are accounted for using the equity method (equity accounted investees) and are recognised initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of the income and expenses and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Available for sale investments

Available for sale investments are recognised on a trade-date basis and are initially measured at cost, including transaction costs. Available for sale investments are measured at subsequent reporting dates at fair value. Gains and losses arising from changes in the fair value are recognised directly in equity until the security is disposed of or is determined to be impaired at which time the cumulative gain or loss previously recognised in equity is included in the profit and loss for the period.

Assets classified as held for sale

Assets are classified as assets held for sale and stated at the lower of carrying amount and fair value less cost to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables are stated at their amortised cost less any allowances for estimated irrecoverable amounts.

Trade payables

Trade payables are stated at their amortised cost.

Derivative financial instruments
Derivative financial instruments are initially recorded at fair value, except for those contracts linked to unquoted equity instruments whose fair value cannot be measured reliably, on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance sheet date. Changes in the fair value of derivatives are recognised immediately in the income statement unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the income statement depends on the nature of the hedge relationship. Derivatives not designated into an effective hedge relationship are classified as a current asset or current liability.

Taxation
Income tax expense represents the tax currently payable and deferred tax.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Translation of foreign currencies
Transactions denominated in currencies other than United States Dollars are accounted for at the rate of exchange ruling on the date of the transaction.

Monetary assets and liabilities denominated in currencies other than United States Dollars are accounted for at the rates of exchange ruling at the balance sheet date. Gains and losses arising on translation are included in the profit and loss account for the period.

Impairment of financial assets
A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

expressed in thousands of US Dollars

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

Finance income
Finance income comprises interest income on funds invested (including available-for-sale financial assets), gains on the disposal of available-for-sale financial assets, and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

Earnings per share
The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

3 Earnings per share

	2009	2008
Headline (loss) / earnings (USD '000)	(186)	32,339
Exceptional items:		
Negative fair value of derivative	-	(4,361)
Reversal of provision on available for sale investment	702	-
Earnings attributable to shareholders (USD '000)	516	27,978
Weighted average number of ordinary shares in issue (thousands)	92,870	126,197

expressed in thousands of US Dollars

Headline (loss) / earnings per share (US cents)	(0.20)	25.62
Less exceptional items per share (US cents):		
Negative fair value of derivative	-	3.45
Reversal of provision on available for sale investment	0.76	-
Basic and diluted earnings per share (US cents)	0.56	22.17

The weighted average shares of 92,869,550 results from the following ordinary shares in issue during the current year: from 1 April 2008 to 10 October 2008 at 12:00, 126,197,362 shares; and from 10 October 2008 at 12:01 to 31 March 2009, 55,677,643 shares.

4 Finance income

	2009	2008
Interest income on cash and cash equivalents	3,652	135
Unwinding of discount on deferred purchase consideration	-	330
	3,652	465

5 Taxation

	2009	2008
Taxation expense	72	67
Payable in respect of the year	72	67
Paid during the year	(88)	(86)
Included in trade and other receivables	(16)	(19)

Taxation expense is a cost of the subsidiary, ZCI Holdings S.A., a company incorporated in Luxembourg. This subsidiary was formed as a holding company with ‘milliardaire’ status under the Luxembourg Law of 1929. It is exempt from income tax on profits, but is subject to a minimum annual taxation, assessed at a fixed rate based on the issued capital, equivalent to EUR 48,000. The effective tax rate for the Group is 12.2% (2008: 0.2%).

expressed in thousands of US Dollars

6 Available for sale investment

	2009	2008
Balance at the beginning of the year	12,322	10,593
Additions during the year	-	1,600
Movement in fair value for the year	(887)	129
Reversal of prior year valuation recorded in equity	(702)	-
Disposal during the year	(10,733)	-
Balance at the end of the year	-	12,322

The investment above represented investments in an equity mutual fund. The fair value for available for sale investments is based on dealer price quotations.

7 Cash and cash equivalents

	2009	2008
Call deposits and cash at bank	18,046	6,584
Investment in money market funds	84,893	-
Balance at the end of the year	102,939	6,584

Cash and cash equivalents include cash in current accounts and liquid investments which mature within one month. The credit risk on cash and liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Cash and cash equivalents are measured at fair value based on the relevant exchange rates at the balance sheet date. All deposits have a floating interest rate and mature within one month.

8 Capital and contributed surplus

	2009	2008
Share capital		
Authorised		
130,000,000 ordinary shares of BD$0.24 each (USD 0.24 each)	31,200	31,200
50,000 deferred shares of BD$0.24 each (USD 0.24 each)	12	12
	31,212	31,212

expressed in thousands of US Dollars

	2009	2008
Issued		
55,677,643 ordinary shares of BD$0.24 each (USD 0.24 each)	13,363	30,287
50,000 deferred shares of BD$0.24 each (USD 0.24 each)	12	12
	13,375	30,299
Contributed surplus	89,313	304,248
Total Capital	102,688	334,547

Ordinary shares
The ordinary shares have full voting rights and rights to dividends, and will be entitled on a winding up to a distribution equal to their par value and share premium created on their issue.

Following an extraordinary general meeting of shareholders held at 12:00 on 24 September 2008, the Company repurchased 70,519,719 ordinary shares at a price of USD 1.8648 per share, total of USD 131,505,172, in accordance with the terms of a voluntary tender offer. The shares were subsequently cancelled.

Deferred shares
The deferred shares do not have any voting rights or right to participate in the profits or assets of the Company, other than the right to receive on the winding up of the Company the amount paid up, up to the amount of 24 Bermudian cents only, after all ordinary shares have received a distribution equal to their par value and any share premium which remains distributable to them.

Contributed surplus
On 20 March 2009, in compliance with the Bermuda Companies Act, the directors resolved to allocate a portion of the contributed surplus, which arose from a restructuring in 2002, to offset the accumulated losses of the Company.

9 Subsidiaries and associated company

Details of the Company and its subsidiaries at 31 March 2009 are as follows:

	Place of incorporation and operation	Proportion of ownership interest (%)	Principal activity
Name of parent company			
Zambia Copper Investments Limited	Bermuda	-	Holding company

Name of subsidiary			
ZCI Holdings S.A.	Luxembourg	100 %	Holding company
ZCI Holdings Limited	Liberia	100 %	Holding company

The Company held a 100% equity stake in Zambia Copper Investments (Luxembourg) Limited, a dormant holding company incorporated in Luxembourg. This investment had been fully provided for in the separate financial statements of the Company in previous years. On 24 March 2009, the shareholding with net book value of zero was sold for one US Dollar.

The Company held a 28.4% equity stake in Konkola Copper Mines Plc (KCM), a company registered in the Republic of Zambia and operating in mining and ore processing. With effect from 30 September 2007, this investment met the criteria to be classified as held for sale in accordance with IFRS 5. From that date, it was no longer considered to be an associated company, and equity accounting was discontinued. Vedanta settled its obligations under the terms of the Vedanta call option deed with an effective date of 9 April 2008. The Group's 28.4% equity investment in KCM was transferred to Vedanta on that date in exchange for the cash receipt of the exercise price of Vedanta's call option, USD 213,150,000.

10 Related party transactions

Following the buy back of the ordinary shares (see note 8), Copperbelt Development Foundation (CDF) holds 71.5% of the Group and has become the new ultimate controlling party of the Group. CDF received USD 30,000,000 in exchange for 16,087,516 shares tendered in accordance with the terms of the share buy back.

The Company has no employees and in consequence utilises the administrative services of Maitland Luxembourg S.A., which is part of the Maitland Group. Steven Georgala is a director of the Maitland Group. The Maitland Group received from ZCI fees of USD 665,499 (2008: USD 804,442).

The directors of the Company received fees of USD 205,948 (2008: USD 173,553) for their services and USD 87,380 for additional expenses (2008: USD 82,671). All directors fees payable to S. Georgala are payable to the Maitland Group.

11 Subsequent events

The Company made a binding offer of finance to African Copper Plc (ACU) which was accepted by ACU after a vote of its shareholders at the 7 May 2009 ACU Extraordinary General Meeting. ZCI provided interim bridge financing of USD 7,000,000 and USD 25,400,000 to ACU so that ACU could meet its operating current cash requirements and repay pre-existing creditors and bondholders. The Company also made payments of approximately USD 6,000,000 directly to three unrelated creditors in order to retire a portion of ACU's outstanding debts.

On 21 May 2009, the Company completed a Share Subscription Agreement under which ZCI subscribed for 676,570,500 new ordinary shares of 1 pence each in the capital of ACU, resulting in ZCI holding an 82.16% interest in the issued share capital of ACU.

On 18 June 2009, the ACU Group and ZCI entered into a new Term Loan Facility Agreement for an aggregate amount up to USD 31,129,100 which ACU may only use to repay the interim bridge loans. Tranche A of the Term Loan Facility, for USD 8,379,100, bears interest at 12 per cent per annum and is convertible into ordinary share of 1 pence each in ACU at a conversion price of 1 pence per share. The maximum aggregate number of new ordinary shares which may be issued pursuant to the conversion rights is 556,307,262 new shares. Tranche B of the Term Loan Facility, for an amount up to USD 22,750,000, bears interest at 14 per cent per annum and is not convertible. The Term Loan Facility is not effective until security over assets of the ACU Group is perfected.

These agreements, Share Subscription and Term Loan Facility, will be ratified by the ZCI shareholders, who will vote at the ZCI Annual General Meeting on 16 September 2009. The majority shareholder of ZCI has already provided written confirmation of their approval of the ACU transaction. For purposes of IFRS 3, fair values have not yet been finalised.

Report of the auditor

Independent Auditor's Report

To the Members of Zambia Copper Investments Limited

Report on the Financial Statements

We have audited the group financial statements of Zambia Copper Investments Limited which comprise the balance sheet at 31 March 2009, and the income statement, the statement of changes in equity and cash flow statement for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies as set out on pages 15 to 28.

Directors' Responsibility for the Financial Statements
The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the consolidated financial position of Zambia Copper Investments Limited at 31 March 2009, and its consolidated and separate financial performance and consolidated and separate cash flow for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

In accordance with our responsibilities in terms of Section 44(2) and 44(3) of the Auditing Profession Act, we report that we have identified certain unlawful acts or omissions committed by persons responsible for the management of Zambia Copper Investments Limited which constitute reportable irregularities in terms of the Auditing Profession Act, and have reported such matters to the Independent Regulatory Board for Auditors. The matters pertaining to the irregularities have been described in the directors' report.

KPMG Inc.
Registered Auditor

Per K Volschenk
Chartered Accountant (SA)
Registered Auditor
Director
13 July 2009

85 Empire Road
Parktown
South Africa

Notice of Annual General Meeting

Notice is hereby given that the thirty-ninth annual general meeting of the shareholders of Zambia Copper Investments Limited will be held at Hotel Novotel, 35 rue du Laboratoire, Luxembourg, on Wednesday 16 September 2009 at 14h00 CET to pass the following resolutions with or without modification:

1. To consider the financial statements and the reports of the directors and auditors for the year ended 31 March 2009.

2. To propose the re-election of the following directors:

   2.1 T Kamwendo
   2.2 D Rodier
   2.3 S Georgala
   2.4 M Clerc
   2.5 S Simukanga
   2.6 E Hamuwele
   2.7 MM du Toit

   who retire in terms of the Bye-Laws of the Company, and being eligible, recommended, and available, have offered themselves for re-election.

   A brief CV of each directors standing for re-election at the annual general meeting appears on pages 6/9 of the annual report.

3. To ratify and approve all actions taken by the directors of ZCI to the date of this Annual General Meeting, including, but not solely limited to, the Share Subscription Agreement and Term Loan Agreement with African Copper Plc.

4. To approve the remuneration of the directors for the period ended 31 March 2009.

5. To reappoint the auditors, to fix their remuneration, and to note that the individual registered auditor who will undertake the audit during the financial year ending 31 March 2010 is Mr Kobus Volschenk.

6. Special Resolution 1:

   To resolve that, as contemplated in section 42A of the Bermudian Companies Act, the acquisitions by the Company, and/or any subsidiary of the Company, from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, be and is hereby authorised, but subject to the Bye-Laws of the Company, the provisions of the Bermudian Companies Act and the JSE Limited Listings Requirements from time to time, when applicable, and the following limitations, namely that:

- the repurchase of securities being effected through the order books operated by the JSE and/or the Paris Euronext trading system and done without any prior understanding or arrangement between the Company and the counter party (reported trades are prohibited);

- this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;

- in determining the price at which the Company's ordinary shares are acquired by the Company in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten per cent) of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date of the repurchase of such ordinary shares by the Company. The JSE should be consulted for a ruling if the applicant's securities have not traded in such 5 day business day period;

- acquisitions of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty per cent) of the Company's issued ordinary share capital as at the beginning of the financial year;

- the Company may only undertake a repurchase of securities if, after such repurchase, it still complies with paragraphs 3.37 to 3.41 of the JSE Limited Listings Requirements concerning shareholder spread;

- the Company or its subsidiaries may not repurchase securities during a prohibited period as defined in paragraph 3.67 of the JSE Limited Listings Requirements unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period; and

- when the Company has cumulatively repurchased 3% of the initial number of the relevant class of securities, and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement will be made; and

- the Company may only appoint one agent to effect any repurchase(s) on its behalf.

The directors undertake that they will not effect a general repurchase of shares and as contemplated above unless the following can be met:

- the Company and the Group are in a position to repay their debt in the ordinary course of business for a period of 12 months after the date of the general repurchase;
- the assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the general repurchase;
- the share capital and reserves of the Company and the Group are adequate for ordinary business purposes for the next twelve months following the date of the general repurchase;
- the available working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the general repurchase;
- before entering the market to proceed with the general repurchase, the Company's Sponsor has confirmed the adequacy of the Company’s and the Group’s working capital in writing to the JSE;

Other disclosure in terms of the JSE Limited Listings Requirements Section 11.26

The JSE Limited Listings Requirements require the following disclosure, some of which are elsewhere in the annual report of which this notice forms part as set out below:

- Directors and management – page 4;
- Major shareholders of the Company – page 10;
- Directors’ interests in securities – pages 9; and
- Share capital of the Company – pages 25/26.

Litigation statement

In terms of section 11.26 of the Listings Requirements of the JSE, the directors, whose names are given on page 4 of the annual report of which this notice forms part, are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the Group's financial position.

Directors' responsibility statement

The directors, whose names are given on page 4 of the annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by law and the JSE Limited Listings Requirements.

Material change or no material changes to report

Other than the facts and developments reported on in the annual report, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice.

Reason and effect

The reason and effect for special resolution no. 1 is to authorise the Company and/or its subsidiaries Company by way of a general authority to acquire its own issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company subject to the limitations set out above.

Statement of board's intention

The directors of the Company have no specific intention to effect the provisions of special resolution number no. 1 but will however, continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of special resolution number no. 1.

Voting and Proxies

Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration are entitled to attend and vote at the meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a member. Proxy forms should be forwarded to reach the company's transfer secretaries, Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 or posted to the transfer secretaries at P O Box 61051, Marshalltown, 2107, South Africa, so as to be received by not more than 48 hours before the time fixed for the holding of the meeting at 14h00 on Wednesday 16 September 2009. Proxy forms should only be completed by members who have not dematerialised their shares or who have dematerialised their shares with "own name" registration.

On a show of hands, every member of the company present in person or represented by proxy shall have one vote only. On a poll, every member of the company shall have one vote for every share held in the company by such member.

Members who have dematerialised their shares, other than those members who have dematerialised their shares with "own name" registration should contact their Central

Securities Depository Participant (CSDP) or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; and
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

A form of proxy is enclosed with this annual report.

By order of the board of directors

John Kleynhans
Company Secretary
13 July 2009

Company details

Directors
T. Kamwendo *(Chairman)*
D. Rodier
S. Georgala
M. Clerc
S. Simukanga
E. Hamuwele
M.M. du Toit

Company Secretary
J Kleynhans

Registered Office
Clarendon House
2 Church Street
Hamilton
Bermuda

Website
www.zci.lu

Transfer Secretaries

In South Africa
Computershare Investor Services (Pty) Limited
70 Marshall Street, Johannesburg 2001
South Africa
(P O Box 61051
Marshalltown 2107)

In the United Kingdom
Computershare Investor Services PLC
P O Box 82, The Pavilions
Bridgwater Road
Bristol BS99 7NH
United Kingdom

French Listing agent
Caceis Corporate Trust
14, rue Rouget de Lisle
F-92130 Issy-Les-Moulineaux
Paris, France

Auditors
KPMG Inc.
85 Empire Road
Parktown 2193
South Africa

South African Sponsor
Bridge Capital Advisors (Pty) Limited
27 Fricker Road
Illovo, 2196
South Africa