

ZCI Limited

(Bermudian registration number 661:1969)

JSE share code: ZCI

ISIN: BMG9887P1068

Euronext share code: BMG9887P1068

("ZCI" or "the Company")

LOAN FACILITY BETWEEN ZCI AND COPPERBELT DEVELOPMENT FOUNDATION

Shareholders are referred to the previous cautionary and renewal of cautionary announcements released by ZCI in connection with the liquidation of each of Messina Copper (Botswana) Proprietary Limited (in Liquidation) ("Messina") and African Copper Plc (in Liquidation) ("ACU"). Shareholders are in particular referred to the announcement released by ZCI on 20 December 2016 wherein shareholders were advised that the liquidator of Messina accepted an amended offer in respect of the disposal of the assets of Messina (the "Amended Offer") and that, subject to satisfaction of all suspensive conditions to the Amended Offer, ZCI will receive a cash distribution (the "Cash Distribution"), an unsecured shareholders loan in favour of ZCI by Leboam Holdings (Botswana) Proprietary Limited ("Leboam") and an equity interest in favour of ZCI in Leboam.

Shareholders are further referred to previous announcements released by ZCI in relation to loan facilities advanced to ZCI by its majority shareholder, Copperbelt Development Foundation ("CDF") including an unsecured US\$2,500,000 intra-group loan facility advanced to ZCI by CDF in terms of a written agreement dated 19 December 2014; an unsecured US\$4,500,000 intra-group loan facility advanced to ZCI by CDF in terms of a written agreement dated 4 February 2015; and an unsecured US\$1,000,000 intra-group loan facility advanced to ZCI by CDF in terms of a written agreement dated 9 June 2016 (collectively the "Existing Facilities").

Shareholders are advised that in order to continue to ensure sufficient working capital ZCI has entered into a new facilities agreement with CDF, (the "Facilities Agreement") providing for an advance of an unsecured loan facility to ZCI from CDF of US\$400,000 (the "Additional Facility") in addition to the current US\$8.6 million outstanding under the Existing Facilities.

Shareholders are further advised that with effect from 1 July 2017, ZCI shall pay simple interest at the rate of 10% per annum on the aggregate of all amounts outstanding (principal plus accrued interest) as at 1 July 2017 under the Existing Facilities, and the Additional Facility (collectively the "Facilities"). ZCI shall repay the aggregate principal amount of the Facilities that remains outstanding plus accrued interest, as follows:

- Within 3 Business Days of ZCI's receipt of the Cash Distribution, 60% of the amount so received by ZCI; and
- within 3 Business Days after each and every subsequent transfer of money to ZCI by any of ZCI's direct or indirect subsidiaries, any person in connection with the winding up, liquidation or restructuring of any of ZCI's direct or indirect subsidiaries, or Leboam in whole or part satisfaction of any amounts owing to ZCI by Leboam in connection with the winding up or liquidation of any of ZCI's direct or indirect subsidiaries, an amount equal to 50% of that transfer of money received by ZCI until the balance of the outstandings in relation to the Facilities have been repaid in full.

Bermuda

28 June 2017

Sponsor: Bridge Capital Advisors Proprietary Limited