



Republic of Zambia
MINISTRY OF FINANCE

ANNOUNCEMENT OF RESULTS OF ADJOURNED BONDHOLDERS MEETING

Lusaka, 13 November 2020

The Government of the Republic of Zambia (the “Republic”) wishes to announce that the Extraordinary Resolutions set out in the notices of the adjourned meeting of Zambia’s Eurobond holders dated 20th October 2020, which was subsequently held today, 13th November 2020, were not passed. Accordingly, the modifications and waivers, including the deferral of interest payments due on each of the bonds during the period from 14th October 2020 until 14th April 2021, requested by Zambia will not be implemented.

While Government regrets that the bondholders did not approve the requests made by Zambia in good faith, we remain committed to finding a consensual and collaborative resolution to debt sustainability issues. In light of the fiscal and economic challenges the country faces, Zambia will continue to engage in constructive dialogue and share information with the ad hoc committee of bondholders and all other creditors in order to agree a resolution that would gather support from all its creditors. The country also remains resolute to adhere to the principle of transparency in its engagements with the creditors.

Further, we are confident that as Government continues to share information with all creditors, including the committee’s advisors, there will be an appreciation that agreeing to consensual standstills or accruing arrears are the only options available to the country while we design a plan to put our debt on a sustainable trajectory.

For more detail on the challenges the country is currently facing, particularly in respect of public debt sustainability, and the envisaged policy responses, bondholders should see the investor presentation by the Republic and subsequent Questions and Answers available on the Consent Website: <https://bonds.morrowsodali.com/zambiaconsent> or on Zambia’s Ministry of Finance website: https://www.mof.gov.zm/?page_id=6274.

Any questions regarding the Consent Solicitation process may be directed to the Information and Tabulation Agent at zambia@investor.morrowsodali.com.

White & Case LLP and Lazard Frères are respectively acting as the Republic’s legal and financial advisors.

Issued by:

Hon. Bwalya K.E. Ng’andu
MINISTER OF FINANCE