

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended immediately to seek your own personal advice from your stockbroker, bank manager, solicitor or other independent financial adviser who specialises in advising on the acquisition of shares and other securities and is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the UK, or, if you are not resident in the UK, from another authorised independent adviser. The whole of this document should be read. Your attention is drawn in particular to the section entitled "Risk Factors", in Part III of this document, that describes certain risks associated with an investment in the Company.

The Directors of Zambeef Products PLC (the "**Company**"), whose names, business addresses and functions appear on page 14 of this document, and the Company accept responsibility, individually and collectively, in accordance with the AIM Rules for Companies ("**AIM Rules**"), for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document, which comprises an admission document drawn up in accordance with the AIM Rules, has been issued in connection with the proposed admission of the Existing Ordinary Shares, the Rights Issue Shares and the Placing Shares (the "**Enlarged Share Capital**") to trading on AIM, a market operated by the London Stock Exchange PLC ("**AIM**"). This document does not contain an offer or constitute any part of an offer to the public within the meaning of sections 85 and 102B of FSMA or otherwise. This document is not an approved prospectus for the purposes of section 85 of FSMA and a copy of it has not been, and will not be, delivered to the Financial Services Authority (the "**FSA**") in accordance with the Prospectus Rules or delivered to or approved by any other authority which could be a competent authority for the purposes of the Prospectus Directive.

A copy of this document will be available, free of charge, during normal business hours on any weekday (except Saturdays, Sundays and public holidays), at the offices of Strand Hanson Limited ("**Strand Hanson**"), 26 Mount Row, London W1K 3SQ, from the date of this document for a period of one month following the date of Admission.

Application will be made for the Enlarged Share Capital to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will take place and that dealings in the Enlarged Share Capital will commence on 23 June 2011. The Existing Ordinary Shares are currently listed on the Lusaka Stock Exchange ("**LuSE**") and, following Admission, the Enlarged Share Capital will also be listed on the LuSE. **AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list of the United Kingdom Listing Authority (the "Official List"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.** In particular, it should be remembered that the price of securities and the income from them can go down as well as up.

The AIM Rules are less demanding than those of the Official List. **Each AIM company is required, pursuant to the AIM Rules, to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.** It is emphasised that no application is being made for the Ordinary Shares to be admitted to the Official List or to any other recognised investment exchange. **Further, neither the London Stock Exchange nor the FSA has examined or approved the contents of this document.**

ZAMBEEF PRODUCTS PLC

(Incorporated and registered in Zambia under the Companies Act, 1994 with registered number 31824)

Placing of 53,713,570 Placing Shares at 38.06 pence per Placing Share and Admission to trading on AIM

Strand Hanson Limited
Nominated & Financial Adviser

Renaissance Capital Limited
Sole Bookrunner and Broker

Share capital of the Company immediately following Admission

Issued and fully paid Ordinary Shares of ZMK1 par value

Amount
ZMK247,978,195

Number
247,978,195

The Placing is conditional, among other things, on Admission taking place on or before 23 June 2011 (or such later date as the Company, Strand Hanson and Renaissance Capital Limited ("**Renaissance Capital**") may agree but in any event no later than 15 July 2011). The Placing Shares will, on Admission, rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company (except for the interim dividend of ZMK15 per Ordinary Share declared on 3 June 2011 and to be paid on or before 15 August 2011) and will rank *pari passu* in all other respects with all other Ordinary Shares which will be in issue on Admission.

Strand Hanson and Renaissance Capital, which are both authorised and regulated in the United Kingdom by the FSA are advising the Company and no one else (whether or not a recipient of this document) in connection with Admission and the Placing respectively, Strand Hanson is acting exclusively for the Company as nominated adviser for the purpose of the AIM Rules. Renaissance Capital is acting exclusively for the Company as sole bookrunner and broker. Neither Strand Hanson nor Renaissance Capital will be responsible to any person other than the Company for providing the protections afforded to their customers, nor for providing advice in relation to the Placing and Admission or the contents of this document. In particular, the information contained in this document has been prepared solely for the purposes of the Placing and Admission and is not intended to inform or be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them. Without limiting the statutory rights of any person to whom this document is issued, no representation or warranty, express or implied, is made by Strand Hanson or Renaissance Capital as to the contents of this document. No liability whatsoever is accepted by Strand Hanson or Renaissance Capital for the accuracy of any information or opinions contained in this document, for which the Directors are solely responsible, or for the omission of any information from this document for which it is not responsible.

Company's exclusive financial adviser on terms customary for such transactions provided that Renaissance Capital shall be paid a fee of at least 2 per cent. of the gross proceeds of such capital raising.

(n) *Strand Hanson Engagement Letter*

The Strand Hanson Engagement Letter, dated 14 February 2011, as amended by a supplementary letter dated 1 June 2011, and made between the Company and Strand Hanson (the "**Strand Hanson Engagement Letter**") pursuant to which Strand Hanson is appointed as financial adviser to the Company for the Placing.

Under the Strand Hanson Engagement Letter the Company agreed to pay Strand Hanson a fee of £300,000. Strand Hanson and the Company are entitled at any time to terminate Strand Hanson's appointment under the Strand Hanson Engagement Letter.

(o) *Farm leases*

Following completion of the acquisition the following leases will be material contracts:

(i) Lease Agreement – Nampamba Farm

A lease agreement between the President of Zambia (the "**Lessor**") and Mpongwe Development Company the original lessee (the "**Lessee**") dated 28 February 1985 pursuant to which the registered proprietor is granted the use of Farm 4451, Mpongwe, in the Copperbelt Province of Zambia. This farm estate covers 22,921.52 Ha and is used for agricultural use and purposes ancillary thereto. The lease is for a period of 99 years which commenced on 1 August 1984 and in consideration, the registered proprietor is obliged to pay statutory ground rent to the Lessor which is subject to change from time to time by the Zambian Government in accordance with the law.

(ii) Lease Agreement – Chambatata Farm

A lease agreement between the President of Zambia (the "**Lessor**") and Mpongwe Development Company the original lessee (the "**Lessee**") dated 28 February 1985 pursuant to which the registered proprietor is granted the use of Farm 4450, Mpongwe, in the Copperbelt Province of Zambia. This farm estate covers 12,491.86 Ha and is used for agricultural use and purposes ancillary thereto. The lease is for a period of 99 years which commenced on 1 August 1984 and in consideration, the registered proprietor is obliged to pay statutory ground rent to the Lessor which is subject to change from time to time by the Zambian Government in accordance with the law.

(ii) Lease Agreement – Kampemba Farm

A lease agreement between the President of Zambia (the "**Lessor**") and Mulungushi Investment Limited the original lessee (the "**Lessee**") dated 1 February 1991 pursuant to which the registered proprietor is granted the use of Farm 5388, in the Copperbelt Province of Zambia. This farm estate covers 11,463.15 Ha and is used for agricultural use and purposes ancillary thereto. The lease is for a period of 99 years which commenced on 1 February 1991 and in consideration, the registered proprietor is obliged to pay statutory ground rent to the Lessor, which is subject to change from time to time by the Zambian Government in accordance with the law.

10.2 Save as disclosed in this paragraph 10, there are no contracts (other than contracts entered into in the ordinary course of business) which have been entered into by the Company or any member of the Group which are or may be material.

11. Related party transactions

11.1 The Directors' interests in the related party transactions and related parties set out in note 33 to Part IVa of this document are as follows: