

**ZAMBIA EXTRACTIVE INDUSTRIES TRANSPARENCY
INITIATIVE (ZEITI)**

BENEFICIAL OWNERSHIP REPORT

(Draft version)

July 2015



This Report has been prepared at the request of the Zambia EITI Council (ZEC) charged with the implementation of the Extractive Industries Transparency Initiative in Zambia and the EITI International Secretary. The views expressed in the report are those of the Independent Reconcilers and in no way reflect the official opinion of the ZEC. This note has been prepared exclusively for use by the ZEC members and EITI International Secretary and must not be used by other parties, nor for any purposes other than those for which it is intended.

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LIST OF ABBREVIATIONS

CA	Companies Act [1994]
EITI	Extractive Industries Transparency Initiative
FQM	First Quantum Mining and Operations Ltd-BM M S
LuSE	The Lusaka Stock Exchange
GRZ	Government of the Republic of Zambia
SEC	Securities and Exchange Commission
SOE	State Owned Enterprise
ZCCM- IH	Zambia Consolidated Copper Mines – Investment Holdings Plc
ZEC	Zambia EITI Council
ZEITI	Zambia Extractive Industries Transparency Initiative

SUMMARY

Overview

Transparency about company and government payments is important for accountability, but tells citizens little about who owns extractive companies and ultimately benefits from companies' activities. In many cases, the identity of the real owners – the 'beneficial owners' – of the companies who have acquired rights to extract oil, gas and minerals is unknown, often hidden behind a chain of corporate entities. This opacity can contribute to corruption, money laundering and tax evasion in the extractive sector.

Revealing the real people behind companies is critical to achieving genuine reform in Zambia and to strengthen the status of EITI Compliant countries.

The EITI Board agreed in February 2013 that following a period of testing and learning, EITI should in the future encompass the disclosure of beneficial ownership in oil, gas and mining companies operating in implementing countries.

By launching this report, Zambia seeks to ensure that information about extractive companies' beneficial owners is available to the public. The objective of this report is to assess the feasibility of requiring beneficial ownership disclosure through the EITI, including reviewing existing disclosure practices in the country and identifying suitable approaches for disclosure.

For this purpose, the Extractive companies selected in the reconciliation scope of the 2012-2013 EITI reports were requested to declare their ultimate beneficial ownership.

Key Findings

- (i) The definition used for the beneficial ownership declaration has not been reviewed and agreed by ZEC members as required by EITI Requirement 3.11.d (ii).
- (ii) Of the 30 extractive companies which were selected for the 2012 and 2013 Reconciliation reports, only nine have fully declared who ultimately owns and controls them. Two extractive companies chose to provide partial ownership information.
- (iii) Nineteen extractive companies have not declared their ownership, showing that more work is needed to encourage companies to disclose such information.

Recommendations

- (i) On the basis of this report, ZEC should launch a consultation with GRZ along with extractive industry companies engaged in the country to agree a standard for companies to display, substantiate and update ultimate beneficial ownership information according to EITI Requirement 3.11.
- (ii) Zambia's EITI process should prioritise the disclosure of company ownership, and establish this as a standard for the extractive industries. Particular attention should be given to the ownership of companies which are not owned by listed companies or SOEs.
- (iii) GRZ and parliament should build requirements for ultimate beneficial ownership disclosure into the new laws and regulations being developed for the oil, gas and mineral sectors.
- (iv) ZEC should be granted adequate powers, mechanisms and expertise to access, in a timely manner to the beneficial owner information held by relevant Government Agencies. Cooperation between Government Agencies holding such information and ZEC is essential and communication mechanisms should be established in legislation or regulations to ensure information held by other government entities is accessible in a timely manner.

- (v) Most beneficial owners of extractive companies reside outside the country's jurisdiction. Applying common law enforcement may not be sufficient to obtain information on the beneficial ownership of foreign companies. Assurances and appropriate mechanisms should be implemented in order to access, maintain and update information related to the beneficial owners of legal persons.

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13 July 2015

1. INTRODUCTION

1.1. Background

The Extractive Industries Transparency Initiative (EITI) is a global coalition of governments, companies and civil society working together to improve transparency and accountability in the management of revenues from natural resources.

EITI issued a new global standard for transparency in the oil, gas and mining industries in July 2013 (the “EITI Standard”). With the new EITI Standard, the scope of EITI was expanded, in recognition of the need for greater disclosure on issues including beneficial ownership to arm citizens with the information they need to scrutinise oil, gas and mining sector deals, and to guard against corruption risks.

A pilot study was launched with the aim of assessing how realistic it would be to obtain information for beneficial ownership disclosure of companies operating in the EITI sector. This study included reviewing existing disclosure practices and identifying suitable approaches to obtain disclosure from these companies.

Zambia joined EITI as a candidate country in May 2009 and became fully compliant on 19 September 2012. Zambia signed up for the pilot study and agreed to include beneficial ownership information in its 2012 and 2013 EITI reports, which were published in December 2014. The information relating to the beneficial owners of 30 mining companies included in these reports were however, inadequately disclosed.

Therefore, the Zambia EITI Council decided to collect additional information from the 30 mining companies in accordance with the EITI Requirement 3.11 which stipulates that “It is recommended that implementing countries maintain a publicly available register of the beneficial owners of the corporate entity (ies) that bid for, operate or invest in extractive assets, including the identity (ies) of their beneficial owner(s) and the level of ownership.Where such registers do not exist or are incomplete, it is recommended that implementing countries request companies participating in the EITI process provide this information for inclusion in the EITI Report....”

1.2. Objective

The purpose of this Report is to address the current difficulties met while requesting information relating to the ultimate beneficial owners (as defined by EITI Requirement [3.11]) from extractive companies other than those publicly listed.

The report also recommends a standard definition of the term “Beneficial Ownership”, minimum reporting requirements, sharing of information amongst relevant Government Agencies and enforcement of disclosure requirements for beneficial owners. By implementing the recommendations of this report, it is expected that Zambia’s extractive companies will improve transparency and contribute to better compliance with regards to EITI disclosure requirements on beneficial ownership data.

1.3. Nature and extent of our work

We have performed our work in accordance with the terms of reference set out in the Request for Proposal and approved by the EITI International Secretariat.

The services requested included a review of key laws governing the disclosure of ownership information in Zambia and of any existing registers in the country as well as proposing a definition of beneficial ownership, consistent with EITI requirements, including ownership thresholds, for consideration by the Zambia EITI Council.

The report consists of three (3) chapters presented as follows:

- an overview of key laws governing companies’ disclosure of ownership information (Chapter 1);
- a description of information on beneficial ownership which should be disclosed in accordance with EITI Requirements (Chapter 2) ; and
- a proposal for the definition of beneficial ownership (Chapter 3).

2. LEGAL FRAMEWORK OF BENEFICIAL OWNERSHIP DISCLOSURE

2.1. Legal and regulatory framework governing companies

Zambian law is based on the English Common law system. The legal framework governing companies incorporated in Zambia is the Companies Act [1994]¹. Companies Act [1994] provides guidelines for the formation, administration, and winding up of registered corporate bodies.

There are various types of companies which can be formed in Zambia; namely limited by shares, limited by guarantee and unlimited companies. Furthermore, in Zambia a company can be classified either as a private company or a public company. A “private company” means a private company limited by shares, a company limited by guarantee or an unlimited company. On the other hand, a “public company” means a company incorporated as such, being a company satisfying §14 of the Companies Act [1994].

Public limited companies are regulated by the Securities Act, Chapter 354² of the Zambian Legislation. All public limited companies must register with the Securities and Exchange Commission (SEC) and their shares must be traded on the stock exchange.

Public limited companies are either “quoted” on the stock exchange (i.e. available for trading, but with no additional listing requirements) or are “listed” (i.e. must follow the LuSE’s listing requirements).

The Patents and Companies Registration Office (PACRO) is an executive agency of the Ministry of Commerce, Trade and Industry (MCTI). PACRO is responsible for company registrations and protection of commercial property rights. PACRO’s company registration activities are defined by the Companies Act [1994].

2.2. Beneficial ownership in Zambia’s legal and regulatory framework

The definition of “beneficial ownership” should not necessarily be linked to share ownership. Owning more than a certain percentage of shares certainly gives a meaningful indication of beneficial ownership. However, in identifying the real beneficial owner, the focus should also be on contractual and informal arrangements.

Except for the disclosure requirements regarding substantial direct shareholders who own more than 50% of the extractive companies’ shares, there is no requirement to disclose information about the ultimate beneficial owners.

According to the Mines and Minerals Development Act [2008] (55(1)), a person is deemed to have control of a company, if the person holds a total of 50% or more of the equity shares of the company or if the person is entitled to appoint, or to prevent the appointment of, half; or more than half; of the number of directors of the company.

The notion of control is also raised by the Zambia Income Tax Act [1996]³. As Zambia does not tax on the basis of a taxpayer’s worldwide income, the legislation aims to counter tax losses brought about by non-arm’s-length pricing. Transfer pricing legislation applies only in situations where the effect of the associated-party pricing is to understate Zambian profit or overstate Zambian losses.

“Associated persons” is defined as in section 97 (C) of the Zambia Income Tax Act [1996] where one person associates with another if one of the following applies:

- one participates directly or indirectly in the management, control or capital of the other; or
- the same persons participate directly or indirectly in the management, control or capital of both of them.

¹ <http://www.parliament.gov.zm/sites/default/files/documents/acts/Companies%20Act.pdf>

² <http://www.parliament.gov.zm/sites/default/files/documents/acts/Securities%20Act.pdf>

³ <http://www.parliament.gov.zm/sites/default/files/documents/acts/Income%20Tax%20Act.pdf>

The Banking and Financial Services Act [1996]⁴ also defines two forms of control:

- "de facto control" of a company by a person: which means direct or indirect influence of a kind that, if exercised, would result in the person controlling the company. It also includes any such influence exercisable over, or the de jure control of, another company; and
- "de jure control" of a company: means beneficial ownership of more than fifty per cent of any class of the issued voting shares of the company.

2.3. Disclosure requirements for listed companies

2.3.1 Disclosure of beneficial ownership

Listing Rules §49 [Securities Act 1993] requires all substantial direct shareholders who own 5% or more of any class of shares in a listed company to send a report containing information about the substantial shareholdings to the Security and Exchange Commission (SEC). However, disclosures are made mainly at the level of direct shareholders and do not cover ultimate beneficial owners.

Listed companies are also required to annually disclose (Listing Rules §8.52 (f)) and report information in their financial statements regarding significant direct shareholders who own 5% or more of the company's shares. This information is available on the website of the Lusaka Stock Exchange (<http://www.luse.co.zm>). Voting rights, special voting rights, caps on voting rights and significant cross shareholdings have to be disclosed in the annual report as well.

2.3.2 Disclosure of substantial acquisition of shares

Paragraph 66 of the Takeover Rules mandates the disclosure of significant ownership by shareholders. Any shareholder must disclose to the Commission if he or she acquires more than 20% of shares (or less than 35%). Two or more persons acting in concert are treated as one person. Because of their detailed nature, the Takeover Rules are designed to capture the disclosure by ultimate beneficial owners. In practice, however, disclosure appears to be made to the level of the registry of members, and does not capture the disclosure of ultimate beneficial owners.

The Banking and Financial Services Act [1993] (Chapter 3, 23) requires prior approval of the Central Bank of Zambia to acquire beneficial interest in the voting shares of a bank or to enter into any voting trust or other agreement, that would enable the person to control more than 25% of the total votes that could be cast on any general resolution at a general or special meeting of the bank.

2.3.3 Access to beneficial ownership information

Currently, there are no special rules for regulatory access to ownership information or to disclose group structures (outside of the banking sector). The Securities Act [1993] requires only the disclosure in the Directors' Report of the name of every subsidiary, its principal country of operation, its country of incorporation and its main business activities.

2.4. Disclosure requirements for mining companies

Information on beneficial ownership is required from mining companies in the followings cases⁵:

- transfer of control of company: the consent of the Minister of Mines should be obtained before the transfer and the Minister may call for and obtain information on the new owners; and
- entering into an agreement with any particular person, if the effect of doing so would be to give to that person control of the company.

⁴ <http://www.parliament.gov.zm/sites/default/files/documents/acts/Mines%20and%20Minerals%20Act.pdf>

⁵ Mines and Minerals Development Act 2008(§55)

2.5. Disclosure requirements for Government officials

The Zambian legal framework stipulates that senior officials must disclose their income and assets in some form. However, in most cases the disclosure is made to an anticorruption body or other government entity and is not made available to the general public.

Public Officials	Disclosure requirements
Head of State	There are no conflict of interest disclosure requirements. However, the Head of State is required to disclose his/her income and assets for the purposes of identifying possible instances of illicit enrichment. According to Article 34 of the Constitution (1991), a Presidential candidate cannot run in an election unless a statutory declaration of assets and liabilities is made, which must be available for public inspection.
Ministers/Cabinet members	<p>According to Section 13 of the Anti-Corruption Commission Act [1996] (Chapter 91 of the Laws of Zambia)⁶, conflict of interest declaration requirements exist for Ministers regarding voting in or discussing policy decisions that affect their private interests.</p> <p>According to Sections 5, 6 and 7 of the Parliamentary and Ministerial Code of Conduct Act (Chapter 16 of the Laws of Zambia)⁷, Ministers are required to disclose all pecuniary interests to the National Assembly, and cannot speak in the National Assembly or in its committees, on a matter in which they have a direct pecuniary interest unless he/she has disclosed the nature of that interest to the Assembly or Committee. Similar requirements exist for Ministers holding government contracts.</p>
Members of Parliament (MPs)	<p>According to Section 13 of the Anti-Corruption Commission Act [1996], conflict of interest declaration requirements exist for Ministers regarding voting in or discussing policy decisions that affect their private interests.</p> <p>According to Sections 5, 6 and 7 of the Parliamentary and Ministerial Code of Conduct Act [1994], MPs are required to disclose pecuniary interests to the National Assembly, and cannot speak in the National Assembly or in its committees, on a matter in which he/she has a direct pecuniary interest unless they have disclosed the nature of that interest to the Assembly or Committee. Similar requirements exist for MPs holding government contracts. Ministers are also required to make declarations of assets and income upon appointment and annually.</p>
Civil Servants	The Anti-Corruption Commission Act [1996], contains conflict of interest declaration requirements for civil servants. Civil servants are also required to disclose their income and assets for the purpose of identifying possible instances of illicit enrichment.
Spouses and children of public officials	The Anti-Corruption Commission Act [1996] contains conflict of interest declaration requirements applicable to spouses and children of Public Officials. Spouses and children are also covered by income and asset disclosure policies for public officials, for the purpose of identifying possible instances of illicit enrichment.

⁶ <http://www.parliament.gov.zm/sites/default/files/documents/acts/Anti-Corruption%20Commission%20Act.pdf>

⁷ <http://www.parliament.gov.zm/sites/default/files/documents/acts/Parliamentary%20And%20Ministerial%20Code%20of%20Conduct%20Act.pdf>

2.6. Disclosure requirements in Company registers

Currently, Zambia does not have a public register of beneficial ownership intended to capture the disclosure of ultimate beneficial owners. However, prima face information regarding the first level of control can be obtained from the registry of shareholders or the Company's register.

2.6.1 Registry of shareholders

All companies operating in Zambia are required to maintain a register of shareholders (CA 1994 §48). The register should include the following information:

- the full name and address of each member;
- the occupation of the member, if the member is an individual;
- the fact that the member is a corporate body or an unincorporated association, as the case may be, if the member is not an individual;
- the date on which the company received the notice of becoming a shareholder;
- if the company has a share capital:
 - the shares held by each member with the share numbers (if any); and
 - the amount paid or agreed to be considered as paid by each member on the shares.
- the amount that each member has guaranteed in his declaration of guarantee, if the company is limited by guarantee; and
- the date on which the company received notice of any person ceasing to be a member.

The registry of members is available for inspection by any member of the company or any other person (CA 1994 §49).

2.6.2 Company's register

Information on beneficial ownership can also be obtained from the company's register. In order to ensure accurate and up to date information, the Companies Act [1994] makes it mandatory for all companies to include in the register an annual return containing key information on the state of the company. This includes information relating to public shareholding. For public limited companies, annual returns should be accompanied by their financial statements. In addition to annual returns, particular development in the company such as allotment of shares, change of directors and change of company name have to be notified to the registrar.

3. INFORMATION ON BENEFICIAL OWNERSHIP THAT SHOULD BE DISCLOSED ACCORDING TO EITI STANDARD

3.1. EITI requirements

The 2013 EITI Requirement recommends that the beneficial owners of companies who bid for, operate and/or invest in the extractive industries are made public (see below for EITI standard provisions on beneficial ownership). This is a mandatory requirement for government and state owned enterprises, and will become a requirement for all other private or unlisted public companies, including partners in joint ventures, as from 2016, subject to the successful pilot study.

The EITI standard provides a basic definition of beneficial ownership, and states that the information made available should include the identity of each company's beneficial owner or owners, and their level of ownership. Where information is already publicly available, for example, through filings to stock exchanges, EITI reports should include guidance on how this information can be accessed.

Beneficial Ownership according to the EITI Standard

i) Beneficial owner in respect of a company means the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity (Requirement 3.11(d)).

ii) It is recommended that implementing countries maintain a publicly available register of the beneficial owners of the corporate entity(ies) that bid for, operate and invest in extractive assets, including the identity(ies) of their beneficial owner(s) and the level of ownership. Where this information is already publicly available, e.g. through filing to corporate regulators and stock exchanges, the EITI Report should include guidance on how to access this information (Requirement 3.11(a)).

iii) Where such registers do not exist or are incomplete, it is recommended that implementing countries request companies participating in the EITI process to provide this information for inclusion in the EITI Report (Requirement 3.11(b)).

iv) It is required that the government and/or state-owned enterprises disclose their level of beneficial ownership in oil, gas and mining companies operating within the country, and any changes in the level of ownership during the accounting period covered by the EITI Report (Requirement 3.6(c)).

According to Requirement 3.11 of the EITI Standard, extractive companies selected in the reconciliation scope, unless it is publicly listed or is a wholly owned subsidiary, were required to disclose information about their beneficial owners.

Within these parameters, it is up to the EITI multi-stakeholder groups in each country to agree an appropriate definition of the term beneficial owner. The definition should take international norms and relevant national laws into account.

Examples of definitions of beneficial ownership

*The **Financial Action Task Force (FATF)**⁸ defines a beneficial owner as the natural person who ultimately owns or controls a legal person or arrangement. 'Legal persons or arrangements' in this regard include companies, as well as partnerships, trusts and other corporate bodies.*

*The proposed **4th EU Money Laundering Directive** applies the following definition:*

"Beneficial owner" means any natural person(s) who ultimately owns or controls the customer and/or the natural person on whose behalf a transaction or activity is being conducted. The beneficial owner shall at least include:

(a) in the case of corporate entities:

(i) the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership or control over a sufficient percentage of the shares or voting rights in that legal entity, including through bearer share holdings, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union legislation or subject to equivalent international standards.

⁸ FATF is an [intergovernmental organization](#) founded in 1989 on the initiative of the [G7](#) to develop policies to combat [money laundering](#).

Examples of definitions of beneficial ownership

A percentage of 25% plus one share shall be evidence of ownership or control through shareholding and applies to every level of direct and indirect ownership;

(ii) if there is any doubt that the person(s) identified in point (i) are the beneficial owner(s), the natural person(s) who exercises control over the management of a legal entity through other means;

Definition of beneficial owner in S. 1483 (Levin/Grassley bill-USA)⁹

A beneficial owner is a natural person who, directly or indirectly—

- 1) Exercises substantial control over a corporation or limited liability company, or
- 2) Has a substantial interest in or receives substantial economic benefits from the assets of a corporation or limited liability company

A beneficial owner is always a person. It is not another company. A beneficial owner is never:

- 1) a minor child;
- 2) a person acting as a nominee, intermediary, custodian, or agent on behalf of another person;
- 3) a person acting solely as an employee of a corporation or limited liability company and whose control over or economic benefits from the corporation or limited liability company derives solely from the employment status of the person;
- 4) a person whose only interest in a corporation or limited liability company is through a right of inheritance, unless the person also meets the requirements of the definition above; or
- 5) a creditor of a corporation or limited liability company, unless the creditor also meets the requirements of the definition above.

Beneficial owner definition from the US PATRIOT Act [2001]

The current definition of beneficial owner under the US PATRIOT Act, is “an individual who has a level of control over, or entitlement to, the funds or assets in the account that, as a practical matter, enables the individual, directly or indirectly, to control, manage or direct the account...” – 31 CFR 1010.605(a).

According to Requirement 3.11 of the EITI Standard, extractive companies selected in the reconciliation scope, unless publicly listed or are wholly owned subsidiaries, are required to disclose information about their beneficial owners. Companies included in the 2012-2013 Zambia EITI reports are listed in Annex 2 of this report.

3.2. Beneficial ownership declaration format

A model beneficial ownership declaration form has been developed by the EITI International Secretariat (see Annex 1). According to this template, the following information should be made available:

- **Name of beneficial owner.** The full name(s) of the company’s beneficial owner(s) and information on their identity (ies)
- **Name of any politically engaged person.** Where any owner is also a ‘politically engaged person’, this should be mentioned.
- **Identifying details.** Additional details are required in order to narrow down a beneficial owner to one individual.
- **Contact.** A means of contacting the beneficial owner such as a business address.
- **Means of control.** A description of how the beneficial owner and any politically engaged persons exercise control over the company. If there is a chain of companies between the beneficial owner and the natural resource asset, for example, this would mean the name of every company within the chain. In some cases, there may be an additional link, such as a private agreement between the beneficial owner and the owner of the last company in the chain, in which case this additional link should also be declared. Third parties should then be in a position to verify some, if not all, information declared in shareholder registers.
- **Signed statement of accuracy.** A senior official from the company should sign a statement to say that the information is accurate.

⁹ <http://www.gpo.gov/fdsys/pkg/BILLS-112s1483is/html/BILLS-112s1483is.htm>

4. PROPOSED DEFINITION OF BENEFICIAL OWNERSHIP

Based on the review of Zambia's legal framework and taking into account EITI Requirement 3.11(d)(i), we propose the following definition of beneficial ownership of extractive companies:

Proposal for a definition of beneficial ownership

"In accordance with EITI Requirement 3.11.d.i, a beneficial owner in respect of an extractive company means the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity.

To satisfy the need for transparency in extractive industries, "ultimate beneficial ownership" of an extractive company is defined as any individual (or single individual) who:

- *has control over the extractive company, either directly or indirectly; or*
- *has a substantial interest in or receives substantial economic benefits from the assets of the extractive company.*

The "ultimate beneficial ownership" shall mean a natural person, and not another company or a trust. For companies with complicated ownership structures, involving many different corporate vehicles or private agreements over ownership and/or control, the ultimate beneficial owners are the individuals who are right at the very top of the chain.

"Control" means the power of a person to secure that the affairs of the extractive company are conducted in accordance with the wishes of that person. Such power would be derived from:

- (i) *a sufficient percentage of shareholding or voting rights in the extractive company, including through bearer share holdings, other than a company. A percentage of **20%**¹⁰ plus one share shall be evidence of ownership or control through shareholding and applies to every level of direct and indirect ownership; or*
- (ii) *control over the management of the extractive company through other means such as :*
 - a) *having the power to appoint or remove **over half** of members of the governing body of the extractive company; or*
 - b) *holding rights in relation to the extractive company that, if exercised, would result in the conditions in subparagraphs (i) and (b) being satisfied; or*
 - c) *whose consent is needed for the appointment of a person to be a member of the governing body of the extractive company.*

Publicly listed companies, including wholly-owned subsidiaries, are not required to disclose information on their beneficial owner(s). They have to provide only guidance on how to access this information.

In the case of joint ventures, each entity within the venture should disclose its beneficial owner(s), unless it is publicly listed or is a wholly-owned subsidiary as per above. Each entity is responsible for the accuracy of the information provided."

We believe that the definition proposed above best suits ZEITI, both in the context of its existing legal framework as well as taking into account the EITI requirements. We believe that in order to improve transparency, it is vital that these companies make every effort to provide all information relating the "ultimate owner or decision maker" to the Zambia EITI Council and the Reconcilers.

According to the definition proposed above, the companies to be selected to report information on their beneficial ownership are listed in Annex 2 of this report.

¹⁰ Threshold provided by Takeover Rules § 66 for the disclosure of substantial acquisition of shares in public listed companies

5. COMPANY RESPONSES

5.1. Data collection methodology

Prior to requesting beneficial ownership data, we prepared written instructions covering completion and lodgement of the template and conducted a workshop in Kitwe to explain the BO definition and provided further explanations on the instructions and templates.

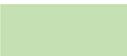
Following the workshop, Moore Stephens sent information requests to each of the companies included in the 2012-2013 Reconciliation report scope. Requests were sent by email using contact information provided by the ZITI Secretariat. Replying companies were given a period of 2 weeks within which they were required to submit the completed Template directly to us. These templates had to be signed by an authorised representative.

After the reporting deadline of 26 June 2015, Moore Stephens contacted by email each of the companies which had not provided a response to invite them again to disclose their ownership.

5.2. Summary of company responses

Key:

	Full response
	Partial response
	No Response

 Where companies have not responded but they or their parent companies are understood to be either publicly listed or state-owned, this has been noted in the table below.

N°	Extractive company	Unique identification number	address of the registered office	Shareholder(s)	Nationality of the Entity	% Interest	Listed entity/State owned Company (yes/no)	Stock exchange / The State to which it belongs	Ownership Information provided
Operating companies									
1	KANSANSHI MINING PLC			ZCCM-IH	Zambian	20,00%		Zambia	Kansanshi Mining plc is 20% owned by ZCCM-IH and 80% by First Quantum Minerals which is a Toronto Stock Exchange. (i)
				First Quantum Minerals	Canadian	80,00%	Yes	Toronto	
2	KONKOLA COPPER MINES PLC			ZCCM-IH	Zambian	20,60%		Zambia	ZCCM-IH owns 20.6% of Konkola Copper Mines Plc (KCM) and the other 79.4% is owned by Vedanta Resources which is a London Stock Exchange listed. (i)
				Vedanta Resources	London	79,40%	Yes	London	
3	FIRST QUANTUM MINING AND OPERATIONS LTD-BM M S	1001656040	Plot 3805, P.O Box 230022, Ndola Zambia	COVER INVESTMENTS LTD	Irish	99,98%	Yes		Full response provided. The Majority (99.98%) is owned by COVER INVESTMENTS LTD which is wholly owned by ORYX Ltd Barbados, ORYX in turn is owned by FIRST QUANTUM MINERALS LTD CANADA which is listed on the Toronto Stock Exchange in Canada.
				KWALELA M LWAMASWALA	Zambian	0,02%			
4	MOPANI COPPER MINES PLC	1001630233	Corner Fifth Street & Central Street Nkana West Kitwe	ZCCM-IH		10,00%			Mopani Copper Mines Plc is owned by Carlisa Investments Corporation, a joint venture company registered in Zambia comprising Glencore International AG (73.1%), First Quantum Minerals Ltd (16.9%) and ZCCM Investment Holdings (10%). (i)
				Carlisa Investments Corporation		73,10%			
				First Quantum Minerals Ltd		16,90%			
5	LUMWANA MINING COMPANY LIMITED			Equinox Africa Limited	Australian	100,00%	Yes		Full response provided stating that Lumwana Mining Company Limited is wholly owned by Equinox Africa Limited from chain of private companies as shown below from the parent Barrick Gold Corporation Public limited Company which is listed on New York Stock Exchange and Toronto Stock Exchange respectively. Barrick Gold Corporation (Public limited Company) – Listed on New York Stock Exchange and Toronto Stock Exchange. 100% Barrick Canada Inc. (Private Company) 100% Equinox Minerals Limited (Private Company) 100% Equinox Resources Limited (Private Company) 100% Equinox Overseas Limited (Private Company)

N°	Extractive company	Unique identification number	address of the registered office	Shareholder(s)	Nationality of the Entity	% Interest	Listed entity/State owned Company (yes/no)	Stock exchange / The State to which it belongs	Ownership Information provided
									100% Equinox Africa Limited (Private Company)
6	CHIBULUMA MINES PLC	39097	Off South Downs Airport Road, Lufwanyama, Zambia	ZCCM-IH Plc	Zambian	15,00%	Yes	Zambia	Full response provided. ZCCM-IH is listed on the Lusaka Stock Exchange, the London Stock Exchange and on Euronext in Paris. The company's shareholders are the Government of the Republic of Zambia (GRZ), with 87.6% shareholding, and private equity holders holding 12.4% of the shares.
				Metorex (Pty) Ltd	N/C	85,00%			Full response provided stating that Metorex is a wholly owned subsidiary of the Jinchuan Group since 2012. The Group is wholly owned by the Chinese Government. According to the JIN CHUAN group's annual reports, the group is state owned.
7	LAFARGE CEMENT ZAMBIA PLC				Zambia				LAFARGE CEMENT ZAMBIA is a public Listed Company in Lusaka Stock Exchange. (ii).
8	NFC AFRICA MINING PLC			ZCCM-IH Plc	Zambia	15,00%		Zambia	NFC Africa Mining plc is 15% owned by ZCCM-IH and 85% by China Nonferrous Metals Company Limited which is listed on the Hong Kong Stock Exchange. (i)
				China Nonferrous Metals Company Limited	Chinese	85,00%	Yes	Hong Kong	
9	KAGEM MINING LIMITED	1001612576	PLOT 6374,CORNER DR.AGREY & KARIBA ROADS,LIGHT INDUSTRIAL AREA,KITWE	Gouvernement of Zambia (GRZ)		25,00%			Full response provided stating. The company's shareholders are the Government of the Republic of Zambia (GRZ) and GEMFIELDS which is traded on the London Stock Exchange Alternative Investment Market.
				GEMFIELDS		75,00%		United Kingdom	
10	CNMC LUANSHYA COPPER MINES PLC			ZCCM-IH Plc	Zambia	15,00%		Zambia	CNMC Luanshya Copper Mines plc is 15% owned by ZCCM-IH. China Nonferrous Metals Company Limited owns the other 85% and which is listed on the Hong Kong Stock Exchange.(i)
				China Nonferrous Metals Company Limited	Chinese	85,00%	Yes	Hong Kong	
11	ZAMBEZI PORTLAND CEMENT LIMITED								No response.
12	LIONS GROUP QUARRIES LIMITED	66377	PLOT # 6294, KALUNDU AREA, LUSAKA WEST	Eferton Resources Africa Limited	Malta	20,00%	No		Partial response provided, with details of immediate shareholders, but not ultimate beneficial owners.
				Greyvale Overseas Limited	British Virgin Islands	80,00%	No		

N°	Extractive company	Unique identification number	address of the registered office	Shareholder(s)	Nationality of the Entity	% Interest	Listed entity/State owned Company (yes/no)	Stock exchange / The State to which it belongs	Ownership Information provided
13	SCIROCCO ENTERPRISES LIMITED								No response.
14	LUBAMBE COPPER MINE LIMITED	37227	SHAFT 2, Chimfunshi Road, Chililabombwe, Zambia	VALE	Brazil	40,00%	Yes	Brazil	Full response provided stating that LUBAMBE COPPER MINE is a Joint Venture of ARM, VALE and ZCCM, all of which are listed.
				AFRICAN RINBOW MINERALS LTD	South Africa	40,00%	Yes	South Africa	
				ZCCM-IH Plc	Zambia	20,00%	Yes	Zambia	
15	CHAMBISHI METALS PLC			ZCCM-IH Plc	Zambia	10,00%		Zambia	ZCCM-IH has 10% equity in Chambishi Metals Plc while Enya Holding BV (ENRC Group) owns 90%. (i)
				Enya Holding BV (ENRC Group)	Netherlands	90,00%		London	
16	SINO-METALS LEACH ZAMBIA LTD			China Nonferrous Mining Corp Ltd		55,00%			CNMC is a large-scale central enterprise under the management of the State-owned Assets Supervision and Administration Commission of the State Council in China. The company is listed on the Hong Kong Stock Exchange 2005. (iii)
				Non Ferrous Copperation Africa Mining PLC		15,00%			
				Hainan Sino-Africa Mining Inves Co Ltd		30,00%			
17	NDOLA LIME COMPANY LIMITED			ZCCM-IH Plc	Zambia	100,00%		Zambia	Ndola Lime Company is a wholly owned subsidiary of ZCCM-IH (i)
18	MAAMBA COLLIERIES LIMITED			ZCCM-IH Plc	Zambia	35,00%		Zambia	ZCCM-IH owns 35% of Maamba Collieries Limited and the other 65% is owned by Nava Bharat (Singapore) Pte Ltd. (i)
				Nava Bharat (Singapore) Pte Ltd	Singapore	65,00%			
19	SAN HE (ZAMBIA) LIMITED								No response.
20	SABLE ZINC KABWE LIMITED								No response.
21	ALBIDON ZAMBIA LIMITED	1001635991	ALBIDN ZAMBIA LIMITED. MUNALI NICKEL MINE . P.O.BOX 50799. LUSAKA	JIN CHUAN GROUP	Chinese	100,00%	Yes	Chinese Government	Full response provided stating that ALBIDON is a wholly owned subsidiary of JIN CHUAN GROUP, which is wholly owned by the Chinese Government. According to JIN CHUAN group's annual reports, the group is a state owned enterprise with its majority equity interest held by the People's Government of Gansu Province.
22	KALUMBILA MINERALS LIMITED	1001862964	KALUMBILA MINERALS LTD C/O FIRST QUANTUM MINERALS LTD PO BOX 32565 LUSAKA	FQML	Canadian	100,00%			Full response provided. Wholly owned subsidiary of First Quantum Minerals Ltd, which is listed on the Toronto Stock Exchange in Canada (symbol "FM"), and the London Stock Exchange (symbol "FQM") in the United Kingdom.
23	GRIZZLY MINING	38424	3655 Contract	ABDOULAY NDIAYE	Zambian	85,00%	No	No	Full response provided, with details of individuals

N°	Extractive company	Unique identification number	address of the registered office	Shareholder(s)	Nationality of the Entity	% Interest	Listed entity/State owned Company (yes/no)	Stock exchange / The State to which it belongs	Ownership Information provided
	LIMITED		House, Chibuluma, KITWE						who own and control the company.
				ABDOUL BA	Senegalise	15,00%			N/A
24	DOLOMITE AGGREGATES LIMITED								No response.
25	UNIVERSAL MINING & CHEMICAL INDUSTRIES LIMITED								No response.
26	CHAMBISHI COPPER SMELTER LIMITED								No response.
27	DENISON MINES ZAMBIA LIMITED	1001794912	53 Zambezi Rd, Roma, Lusaka						No response.
Exploring companies									
28	BHP BILLITON WORLD EXPLORATION INC			BHP BILLITON Canada Inc		100,00%	Yes		Trading on the Australian Securities Exchange, London Stock Exchange and Johannesburg Stock Exchange. (iv)
29	ZAMBIAN NONFERROUS METALS EXPLORATION & CON CO LTD								No response.
State owned Company									
30	ZCCM-IH	1001761145	5309 DEDAN KIMATHI RD, MUKUBA PENSION HOUSE, LUSAKA.	Gouvernement of Zambia (GRZ)		87,52%	Yes		Full response provided. ZCCM-IH is listed on the Lusaka Stock Exchange, the London Stock Exchange and on Euronext in Paris. The company's shareholders are the Government of the Republic of Zambia (GRZ), with 87.52% shareholding, and private equity holders holding 12.48% of the shares.
				Other shareholders		12,48%			

(i) www.zccm-ih.com.zm

(ii) www.lafarge.co.zm

(iii) www.cnmc.com.cn

(iv) www.bhpbilliton.com

5.3. Full company responses

Full details of the responses from companies, except those which are wholly owned by a public listed company or a SOE, which chose to respond to the request for information are set out below:

N°	Extractive company	Identity of the beneficial owner	Information about how ownership is held or control over the company is exercised				Date beneficial interest was acquired	Means of contact
			By shares	By % of voting rights	Other			
Operating companies								
1	KANSANSHI MINING PLC	NA	NA	NA	NA	NA	NA	NA
2	KONKOLA COPPER MINES PLC	NA	NA	NA	NA	NA	NA	NA
3	FIRST QUANTUM MINING AND OPERATIONS LTD-BM M S	NA	NA	NA	NA	NA	NA	NA
4	MOPANI COPPER MINES PLC	NA	NA	NA	NA	NA	NA	NA
5	LUMWANA MINING COMPANY LIMITED	NA	NA	NA	NA	NA	NA	NA
6	CHIBULUMA MINES PLC	NA	NA	NA	NA	NA	NA	NA
7	LAFARGE CEMENT ZAMBIA PLC	NA	NA	NA	NA	NA	NA	NA
8	NFC AFRICA MINING PLC	NA	NA	NA	NA	NA	NA	NA
9	KAGEM MINING LIMITED	NA	NA	NA	NA	NA	NA	NA
10	CNMC LUANSHYA COPPER MINES PLC	NA	NA	NA	NA	NA	NA	NA
11	ZAMBEZI PORTLAND CEMENT LIMITED	No Response						
12	LIONS GROUP QUARRIES LIMITED	NC						
13	SCIROCCO ENTERPRISES LIMITED	No Response						
14	LUBAMBE COPPER MINE LIMITED	NA	NA	NA	NA	NA	NA	NA
15	CHAMBISHI METALS PLC	NA	NA	NA	NA	NA	NA	NA
16	SINO-METALS LEACH ZAMBIA LTD	NA	NA	NA	NA	NA	NA	NA
17	NDOLA LIME COMPANY LIMITED	NA	NA	NA	NA	NA	NA	NA
18	MAAMBA COLLIERIES LIMITED	NA	NA	NA	NA	NA	NA	NA
19	SAN HE (ZAMBIA) LIMITED	No Response						
20	SABLE ZINC KABWE LIMITED	No Response						
21	ALBIDON ZAMBIA LIMITED	NA	NA	NA	NA	NA	NA	NA
22	KALUMBILA MINERALS LIMITED	NA	NA	NA	NA	NA	NA	NA

N°	Extractive company	Identity of the beneficial owner	Information about how ownership is held or control over the company is exercised				Date beneficial interest was acquired	Means of contact
			By shares	By % of voting rights	Other			
23	GRIZZLY MINING LIMITED	ABDOULAY NDIAYE (Zambian)	425 000	85,00%			NC	356 Diamond DRVE, KITWE
24	DOLOMITE AGGREGATES LIMITED	No Response						
25	UNIVERSAL MINING & CHEMICAL INDUSTRIES LIMITED	No Response						
26	CHAMBISHI COPPER SMELTER LIMITED	No Response						
27	DENISON MINES ZAMBIA LIMITED	No Response						
Exploring companies								
28	BHP BILLITON WORLD EXPLORATION INC	NA	NA	NA	NA	NA	NA	NA NA
29	ZAMBIAN NONFERROUS METALS EXPLORATION & CON CO LTD	No Response						
State owned Company								
30	ZCCM-IH	NA	NA	NA	NA	NA	NA	NA NA

NA: Not applicable

ANNEXES

Annex 1: Template beneficial ownership declaration

Company identification		
Full legal name of the company (including legal form of legal entities)		
Unique identification number		
	Is the company a publicly listed company, or a wholly owned subsidiary of a publicly listed company? <input type="checkbox"/> Yes. <input type="checkbox"/> No	
Contact address (registered office for legal entities)		
Shareholder(s)	Government/private entity	% interest
Declaration form prepared by	[Name]	[Position]
	[Email address]	[Telephone number]

Beneficial ownership definition

In accordance with *EITI Standard*, Requirement 3.11.d.i, a beneficial owner in respect of a company means the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity. Further to Requirement 3.11.d and in accordance with the decision of **Zambia EITI Council**, **an ultimate beneficial owner is defined as** “any individual (or single individual) who:

- owns the control over the extractive company, either directly or indirectly; or
- has a substantial interest in or receives substantial economic benefits from the assets of the extractive company.

The “ultimate beneficial ownership” shall mean a natural person and not another company or a trust. For companies with complicated ownership structures, involving many different corporate vehicles or private agreements over ownership and/or control, the ultimate beneficial owners are the individuals who are right at the very top of the chain.

“Control” means the power of a person to secure the affairs of the extractive company are conducted in accordance with the wishes of that person. Such power would be derived from:

- (iii) a sufficient percentage of the shares or voting rights in the extractive company, including through bearer share holdings, other than a company. A percentage of **20%** plus one share shall be evidence of ownership or control through shareholding and applies to every level of direct and indirect ownership; or
- (iv) control over the management of the extractive company through other means such as :
 - d) having the power to appoint or remove **over half** of members of the governing body of the extractive company; or
 - e) holding rights in relation to the extractive company that, if exercised, would result in the conditions in sub-paragraphs (i) and (b) being satisfied; or
 - f) whose consent is needed for the appointment of a person to be a member of the governing body of the extractive company.

Publicly listed companies, including wholly-owned subsidiaries, are not required to disclose information on their beneficial owner(s).

In the case of joint ventures, each entity within the venture should disclose its beneficial owner(s), unless it is publicly listed or is a wholly-owned subsidiary as per above. Each entity is responsible for the accuracy of the information provided.”

Beneficial ownership declaration						
In accordance with the beneficial ownership definition, as per 31 December 2014 the beneficial owner/s of [company] is/are: (Where, in accordance with the beneficial ownership definition, there are more than one owner, the information should be provided for all owners)						
Identity of the beneficial owner	Information about how ownership is held or control over the company is exercised				Date when beneficial interest was acquired	Means of contact
[Full name as they appear on national identify card] [Date of birth and/or national identify number] [Nationality] [Country of residence]	By shares		By % of voting rights		[date]	[residential/service address] [other contact details]
	[number of shares]	[% of shares]	[% of direct voting rights]	[% of indirect voting rights]		
Are any of the beneficial owners a Politically Exposed Person (PEP)(*)? <input type="checkbox"/> Yes. Name: _____ Public office position and role: _____ Date when office was assumed: ____ / ____ / ____ Date when office was left, if applicable: ____ / ____ / ____ <input type="checkbox"/> No.						
Attestation (by the legal representative of the company) I, undersigned, for and on behalf of the reporting entity confirm that all information provided in the above beneficial ownership declaration is accurate and reliable. [Name] _____ [Position] _____ [Signature] _____ [We attach further information to verify the accuracy of the beneficial ownership information provided:]						

(*) **Foreign PEPs** are individuals who are or have been entrusted with prominent public functions by a foreign country, for example Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials.

Domestic PEPs are individuals who are or have been entrusted domestically with prominent public functions, for example Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials.

Persons who are or have been entrusted with a prominent function by an international organisation refers to members of senior management, i.e. directors, deputy directors and members of the board or equivalent functions.

The definition of PEPs is not intended to cover middle ranking or more junior individuals in the foregoing categories.

Annex 2: Extractive companies included in the scope of the 2012-2013 EITI Reports

Companies	Companies to be selected for the BO declaration	Public listed company/ subsidiary of a public listed company	Information submitted by companies for the 2013 EITI Report	
			Shareholder(s)	Beneficial ownership informations (for entity holding a total of 50% or more of the equity shares)
KANSANSHI MINING PLC	N/A	Yes	<ul style="list-style-type: none"> First Quantum Minerals FQM (80%) - Private entity ZCCM-IH (20%)- State owned company 	FQM : First Quantum's common shares are listed for trading on the Toronto Stock Exchange in Canada and the London Stock Exchange in the United Kingdom(*).
KONKOLA COPPER MINES PLC	N/A	Yes	<ul style="list-style-type: none"> Vedanta Resources (79.42%) - Private entity ZCCM-IH (20.58%) - State owned company 	Vedanta Resources is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index(*)
FIRST QUANTUM MINING AND OPERATIONS LTD-BM M S	X	No	<ul style="list-style-type: none"> Cover Investments Ltd (99,98%) - Private entity Kwalela M Lamaswala (0.02%) 	Not submitted
MOPANI COPPER MINES PLC	N/A	Yes	<ul style="list-style-type: none"> First Quantum Minerals FQM (73.1%) - Private entity Glencore Xstrata (16.9%) - Private entity ZCCM-IH (10%) - State owned company 	FQM : First Quantum's common shares are listed for trading on the Toronto Stock Exchange in Canada and the London Stock Exchange in the United Kingdom (*)
LUMWANA MINING COMPANY LIMITED	X	No	<ul style="list-style-type: none"> Equinox Africa Ltd (100%) - Private entity 	Not submitted
CHIBULUMA MINES PLC	N/A	Yes	<ul style="list-style-type: none"> Metorex (Pty) Limited (85%) - Private entity ZCCM-IH (15%) - State owned company 	Metorex (Pty) Limited is a wholly owned subsidiary of the Jinchuan Group since January 2012. In November 2013, Metorex (Pty) Limited was incorporated into Jinchuan Group International Resources Co Ltd, a Jinchuan subsidiary listed on the Hong Kong Stock Exchange.(*)
LAFARGE CEMENT ZAMBIA PLC	N/A	Yes	LAFARGE CEMENT ZAMBIA is a Public Listed Company in Lusaka Stock Exchange	n/a

Companies	Companies to be selected for the BO declaration	Public listed company/ subsidiary of a public listed company	Information submitted by companies for the 2013 EITI Report	
			Shareholder(s)	Beneficial ownership informations (for entity holding a total of 50% or more of the equity shares)
NFC AFRICA MINING PLC	N/A	Yes	<ul style="list-style-type: none"> • CNMC Group (85%) - Private entity • ZCCM-IH (15%) - State owned company 	CNMC is a large-scale central enterprise under the management of the State-owned Assets Supervision and Administration Commission of the State Council of China. The company is listed on the Hong Kong Stock Exchange since 2005 (*).
KAGEM MINING LIMITED	X	Yes	<ul style="list-style-type: none"> • GEMFIELDS (75%) - Private entity • KAGEM MINING LIMITED (25%) - Private entity 	GEMFIELDS is traded on the London Stock Exchange Alternative Investment Market
CNMC LUANSHYA COPPER MINES PLC	N/A	Yes	<ul style="list-style-type: none"> • CNMC Group (85%) - Private entity (*) • ZCCM-IH (15%) - State owned company (*) 	CNMC is a large-scale central enterprise under the management of the State-owned Assets Supervision and Administration Commission of the State Council in China. The company is listed on the Hong Kong Stock Exchange since 2005 (*)
ZAMBEZI PORTLAND CEMENT LIMITED	X	n/s	n/s	n/s
LIONS GROUP QUARRIES LIMITED	X	No	<ul style="list-style-type: none"> • Greyvale Overseas LTD (BVI) (80%) - Private entity • Bassam Nayef Karnib (15.1%) - natural person • Amal Mehieddien Taha (4.9%) – natural person 	n/r
SCIROCCO ENTERPRISES LIMITED	X	n/r	n/r	n/r
LUBAMBE COPPER MINE LIMITED	X	No	<ul style="list-style-type: none"> • Konnoco (B) Inc (80%) - Private entity • ZCCM-IH (20%) - State owned company 	n/r
CHAMBISHI METALS PLC	X	No	<ul style="list-style-type: none"> • ENRC (90%) - Private entity • ZCCM-IH (10%) - State owned company 	ENRC left London Stock Exchange on 25 November 2013 and became private. Data not submitted on the beneficial ownership.
SINO-METALS LEACH ZAMBIA LTD	X	Yes	<ul style="list-style-type: none"> • China Nonferrous Mining Corporation Ltd – CNMC (55%) - Private entity • Non Ferrous Copperation Africa Mining PLC (15%) - Private entity • Hainan Sino-Africa Mining Investment Co., Ltd (30%) - Private entity 	CNMC is a large-scale central enterprise under the management of the State-owned Assets Supervision and Administration Commission of the State Council in China. The company is listed on the Hong Kong Stock Exchange since 2005 (*)

Companies	Companies to be selected for the BO declaration	Public listed company/ subsidiary of a public listed company	Information submitted by companies for the 2013 EITI Report	
			Shareholder(s)	Beneficial ownership informations (for entity holding a total of 50% or more of the equity shares)
NDOLA LIME COMPANY LIMITED	N/A	Yes	• ZCCM-IH (100%) - State owned company	ZCCM Investments Holdings Plc (ZCCM-IH) is quoted on the Lusaka, London, and Euronext Stock Exchanges (*)
MAAMBA COLLIERIES LIMITED	X	No	• Nava Bharat(Singapore) Pte Ltd (65%) - Private entity • ZCCM-IH (35%) - State owned company	n/r
SAN HE (ZAMBIA) LIMITED	X	n/r	n/r	
SABLE ZINC KABWE LIMITED	X	No	• Finges Investments BV (99%) - Private entity • Glencore Investments BV (1%) - Private entity	n/r
ALBIDON ZAMBIA LIMITED	N/A	Yes	• ALBIDON LIMITED (100%) - Private entity	Albidon limited is is an Australia-based company. The company is listed on the Australian Stock Exchange (*) FQM : First Quantum's common shares are listed for trading on the Toronto Stock Exchange in Canada and the London Stock Exchange in the United Kingdom (*)
KALUMBILA MINERALS LIMITED	N/A	Yes	• First Quantum Minerals FQM (80%) (100%) - Private entity	
GRIZZLY MINING LIMITED	X	n/r	n/r	n/r
DOLOMITE AGGREGATES LIMITED	X	n/r	n/r	n/r
UNIVERSAL MINING & CHEMICAL INDUSTRIES LIMITED	X	n/r	n/r	n/r
CHAMBISHI COPPER SMELTER LIMITED	X	n/r	n/r	n/r
DENISON MINES ZAMBIA LIMITED	X	n/r	n/r	n/r
BHP BILLITON WORLD EXPLORATION INC	X	No	BHP BILLITON Canada Inc (100%)	n/r
ZAMBIAN NONFERROUS METALS EXPLORATION & CON CO LTD	X	No	• Sinomine resources exploration company ltd (98%) - Private entity • Sinomine resources exploration company (HK)ltd (2%) - Private entity	n/r
ZCCM-IH	N/A	Yes	GRZ : 87.6% Private investors : 12.4%	n/a

n/r: Information not reported in the reporting template

n/s: Reporting template not submitted

n/a : not applicable

(*) Data collected from the company website