



REPUBLIC OF MOZAMBIQUE MINISTRY OF ECONOMY AND FINANCE

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NOTICE OF RESULT OF WRITTEN RESOLUTION

The Republic of Mozambique, acting through its Ministry of Economy and Finance, is pleased to announce that the Written Resolution was approved on 6 September 2019 by the holders of its U.S.\$726,524,000 10.5 per cent. Notes due 2023 (ISIN: XS1391003446 (Reg S) / XS1391003529 (Rule 144A)) (the “**Existing Notes**”). On 27 August 2019, the Republic of Mozambique published a consent solicitation memorandum (the “**Consent Solicitation Memorandum**”) which contains detailed information about the proposed restructuring transaction (the “**Proposal**”), including the terms and conditions thereof and a description of the procedures for holders of the Existing Notes to participate in the Consent Solicitation.

The Proposal was approved by way of Written Resolution by Noteholders holding 99.50 per cent. of the aggregate outstanding principal amount of the Existing Notes, which includes the Global Group of Mozambique’s Bondholders who together hold approximately 68 per cent. of the Existing Notes. Pursuant to the terms of the Existing Notes Documents, the Written Resolution required the approval of Noteholders holding at least 75 per cent. of the aggregate outstanding principal amount of the Existing Notes in order to have binding effect. The Written Resolution will take effect following the satisfaction of the Settlement Conditions and the initial distribution of the Entitlements is expected to occur on or around 30 September 2019, which remains subject to extension in the sole discretion of the Issuer to a date being not later than the Settlement Longstop Date.

Once the Written Resolution becomes effective, each Noteholder that participates in the Consent Solicitation will be allocated a package of Entitlements consisting of the relevant Cash Consideration and New Notes (or in certain circumstances, the cash proceeds from the sale of the New Notes), all as described in the Consent Solicitation Memorandum.

As a reminder, in order to receive their relevant Entitlements on or around the Settlement Date, Noteholders will have until 10:00 a.m. (London time) on 20 September 2019 (the “**Claims Submission Deadline**”) to (i) in the event a valid Consent Instruction was not submitted by or on behalf of the relevant Noteholder by the Consent Deadline, deliver or (if such Noteholder is not a Direct Participant) arrange to have delivered on its behalf, via the relevant Clearing System, a valid Settlement Instruction, and (ii) deliver or procure the delivery to the Information and Tabulation Agent of a validly completed Claim Form executed by the Beneficial Owner (and its Nominated Recipient (if applicable)).

By validly completing and executing a Claim Form, each Beneficial Owner (and its Nominated Recipient (if applicable)) shall be making certain representations and warranties in favour of the Issuer that include confirmation of their bona fide status in respect of the Proindicus Transaction, the MAM Transaction and the EMATUM Transaction (including the Existing Notes and EMATUM Sovereign Guarantee). The Issuer will rely upon the truth and accuracy of such representations and warranties when delivering the Entitlements and, for the avoidance of doubt, it will not deliver any Entitlements to such Beneficial Owners (or Nominated Recipients (if applicable)) if it were unwilling, incapable or otherwise unable to provide such representations and warranties.

Noteholders that have already delivered a valid Consent Instruction are not required to re-submit or deliver an additional instruction but must ensure that a validly completed and executed Claim Form is delivered to the Information and Tabulation Agent on or prior to the Claims Submission Deadline in order to receive their Entitlements on the Settlement Date. Only Noteholders that submitted a Consent Instruction on or prior to the Consent Deadline will be eligible to receive their proportion of the Consent Fee.

Noteholders that fail to deliver a valid Consent Instruction or Settlement Instruction (as the case may be) and a validly completed and executed Claim Form on or prior to the Claims Submission Deadline or (in the case of Consent Instructions only) the Consent Deadline are advised to consider the terms of “*The Consent Solicitation – Procedures for Distribution of Entitlements following the Settlement Date*” in the Consent Solicitation Memorandum in order to receive their Entitlements on or around the next relevant Holding Period Distribution Date.

Notwithstanding the above, any Noteholder whose New Notes are subject to the Cash Proceeds Arrangement shall receive their Net Cash Proceeds in accordance with the terms of the Consent Solicitation Memorandum provided that such Noteholders deliver or procure the delivery of a Consent Instruction or Settlement Instruction (as the case may be) and a validly completed and executed Claim Form prior to the applicable deadlines.

Pursuant to the terms of the Consent Solicitation Memorandum, the Issuer will separately notify Noteholders of the satisfaction of the Settlement Conditions (including receipt of the Core Authorisations), in addition to the confirmed Deductible Amount for the purposes of calculating each Noteholder’s entitlement to the Exchange Payment.

Questions and requests for assistance in respect of the Consent Solicitation may be directed to D.F. King in its capacity as Information and Tabulation Agent, who may be contacted via email at mozambique@dfkingltd.com or at their offices located at 65 Gresham Street, London EC2V 7NQ, United Kingdom and Suite 1601, 16/F, Central Tower, 28 Queen’s Road Central, Hong Kong.

The Consent Solicitation Memorandum, as well as other relevant notices and documents, will also be available at <https://sites.dfkingltd.com/mozambique>. Terms used and not defined in this announcement have the meanings given to them in the Consent Solicitation Memorandum.

Maputo, 9 September 2019

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