INNSCOR
Africa Limited

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting of members will be held at the Royal Harare Golf Club, 5th Street extension, Harare, on Wednesday, 7 December 2016 at 08h15, for the purpose of transacting the following business: -

Ordinary Business

1. To receive and consider the financial statements for the financial year ended 30 June 2016 together with the reports of the Directors and Auditors thereon.

2. To re - elect retiring Directors: Mr. M. J. Fowler and Mr. T. N. Sibanda who retire by rotation and being eligible offer themselves for re-election.

3. To approve Directors' fees for the financial year ended 30 June 2016.

4. To approve the remuneration of the Auditors for the financial year ended 30 June 2016 and re-appoint Messrs. Ernst & Young of Harare as Auditors of the Company until the conclusion of the next Annual General Meeting.

Special Business

5. Approval of Share Buy-back
   That the Company authorises in advance, in terms of section 79 of the Companies Act (Chapter 24:03) and the Zimbabwe Stock Exchange (ZSE) Listing Requirements, the purchase by the Company of its own shares upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine and such authority hereby specifies that: -
   i) the authority in terms of this resolution shall expire on the date of the Company's next Annual General Meeting; and
   ii) acquisitions shall be of ordinary shares which, in the aggregate in any one financial year, shall not exceed 10% (ten percent) of the Company's issued ordinary share capital; and
   iii) the maximum and minimum prices, respectively, at which such ordinary shares may be acquired will not be more than 5% (five per centum) above and 5% (five per centum) below the weighted average of the market price at which such ordinary shares are traded on the ZSE, as determined over the 5 (five) business days immediately preceding the date of purchase of such ordinary shares by the Company; and
   iv) a press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a accumulative basis in the period between annual general meetings, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition; and
   v) if during the subsistence of this resolution the Company is unable to declare and pay a cash dividend then this resolution shall be of no force and effect.

   Note:-
   In terms of this resolution, the Directors are seeking authority to allow use of the Company's available cash resources to purchase its own shares in the market in terms of the Companies Act and the regulations of the ZSE. The Directors will only exercise the authority if they believe that to do so would be in the best interests of shareholders generally. In exercising this authority, the Directors will duly take into account following such repurchase, the ability of the Company to pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and for the Company and Group, the adequacy of ordinary capital and reserves as well as working capital.

6. Approval of the 2016 Innscor Africa Limited Share Option Scheme
   To resolve as an ordinary resolution, with or without amendments: "That the Directors of the Company be and are hereby authorised to establish a Share Option Scheme, to be called the "Innscor Africa Limited Share Option Scheme 2016", which Scheme shall be effective from the date that such Scheme is approved by Shareholders of the Company and to grant options in respect of the rules of the Scheme (which rules will be available for inspection at the registered office of the Company, fourteen (14) days before the AGM), with such options in aggregate not exceeding 54,159,344 (fifty four million one hundred and fifty nine thousand three hundred and forty four) ordinary shares, being 10% of the 541,593,440 (five hundred and forty one million five hundred and ninety three thousand four hundred and forty) ordinary shares in issue on 30 June 2016".

7. Loans to Executive Directors
   To resolve as an ordinary resolution, with or without amendments: "That the Company be and is hereby authorised to make any loan to any Executive Director or to enter into any guarantee or provide any security in connection with a loan to such Executive Director for the purpose of enabling him to properly perform his duty as an officer of the Company, as may be determined by the Remuneration Committee of the Board of Directors, provided that the amount of the loan or the extent of the guarantee or security shall not exceed the annual remuneration of that Director".

Any Other Business

8. To transact any other business competent to be dealt with at the Annual General Meeting.

Proxies

Members are entitled to appoint one or more proxies to act in the alternative and to attend and vote and speak in their place. A proxy need not be a member of the Company.

Proxy forms must reach the Company's registered office not less than 48 hours before the meeting.

By order of the Board
INNSCOR AFRICA LIMITED

A. D. Lorimer
Company Secretary
Harare
15 November 2016