

Notice to Members

NOTICE IS HEREBY GIVEN that the Twenty Third Annual General Meeting of members will be held at the Royal Harare Golf Club, 5th Street extension, Harare, on Wednesday 4 December 2019 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 2019 together with the reports of the Directors and Auditors thereon.
2. To re-elect the following Director, Mr Z. Koudounaris, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election:-

Mr Koudounaris is a Zimbabwean entrepreneur known mostly for having co-founded Innscor Africa Limited. He was the driving force behind the initial creation and success of the Group's core fast food brands. He has held a number of positions within the Group including Chief Executive Officer upon the Group's ZSE listing in 1998. He completed his tertiary education at Rhodes University in South Africa where he attained a Bachelor of Commerce degree, majoring in Business and Computer Sciences.

3. To re - elect the following Director, Mr T. N. Sibanda, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election:-

Mr Sibanda has been a partner at Schmulian & Sibanda and has accumulated over 30 years' experience in compliance and audit services. He also sits on the boards of a number of listed entities in Zimbabwe such as Delta Corporation Limited, Edgars Stores Limited, Padenga Holdings Limited and Pretoria Portland Cement Limited.

4. To approve Directors' fees for the financial year ended 30 June 2019.
5. To approve the remuneration of EY of Harare as the Auditors of the Company for the financial year ended 30 June 2019 and re-appoint EY as Auditors of the Company until the conclusion of the next Annual General Meeting.

Special Business

6. Share Buy-back.

To consider and, if deemed fit, to pass with or without modification, the following special resolution: "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 be not more than 5% (five percent) above and 5% (five percent) 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 the Company; and

- iv) a press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative 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 special 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.

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.

The Innscor Africa Limited Annual Report for 2019 and the Proxy Form are available for download at <http://www.innscorafica.com/investor/financial-reporting/>

By order of the Board

INNSCOR AFRICA LIMITED



A. D. Lorimer
Company Secretary
Harare
13 November 2019