

Resignation Of Mr David Morgan As A Non – Executive Director And Chairman Of The Inncor Board

Prior to the Inncor Africa Limited ("Inncor") Annual General Meeting on 21st November 2014, Mr David Morgan intimated to the management of Inncor his intention to stand down from the Inncor Board after the conclusion of the Annual General Meeting, due to the impending approach of his 80th birthday. Mr Morgan's intention was advised to shareholders in the Notice convening the Annual General Meeting. Mr Morgan's retirement as an Independent Non – Executive Director and as the Chairman of the Board was thereafter noted at the conclusion of the Annual General Meeting, but not before tribute was paid to Mr Morgan for his dedicated service to the Inncor Group over a period of sixteen years during which time Inncor has experienced tremendous growth. The Directors and staff of Inncor wish Mr Morgan all the best in his retirement and thank him sincerely for his guidance and wise counsel during his time as Chairman of Inncor.

Appointment Of Mr Addington Chinake As A New Non – Executive Director And Chairman Of The Inncor Board

As a consequence of Mr Morgan's retirement it has become necessary for the Inncor Board to appoint a new independent Non – Executive Director and Chairman of Inncor. In starting their search the Inncor Nominations Committee took cognizance that the IAL Board was already well represented with experienced business persons and accountants. Recognising the exemplary manner in which Mr Morgan, as a highly respected legal practitioner, has chaired the Inncor Board and guided it through numerous legal, legislative, regulatory and governance issues, the Nominations Committee decided that it would be best to look for an experienced lawyer to appoint as an independent Non – Executive Director and as Chairman of the Inncor Board. After conducting a series of interviews the Nominations Committee recommended to the Inncor Board that Mr Addington Chinake, the Senior Partner of Kantor and Immerman Legal Practitioners, was the most suitable person to appoint and the Inncor Board has unanimously approved the appointment of Mr Chinake as an independent Non – Executive Director and as Chairman of the Inncor Board with effect from 1st January 2015.

Mr Chinake is a 45 year old Zimbabwean born legal practitioner with twenty one years of experience in the legal profession in Zimbabwe. He has extensive experience in all manner of legal practice in Zimbabwe, but, over the past thirteen years, his area of specialization has been corporate and commercial law including mining law, competition law, all aspects of tax law and litigation, mergers and acquisitions, LBO's and capital raising. Mr Chinake has been involved in a number of significant FDI transactions and a number of other multi-million dollar acquisitions and disposals by foreign companies of equity in Zimbabwe Stock Exchange listed entities and major Greenfield mining projects. He has acted for a number of public companies that are listed on the Zimbabwe Stock Exchange and he has also been a Non-Executive Director of five Zimbabwe Stock Exchange listed companies including Art Corporation, Phoenix Consolidated Industries and Murray and Roberts Zimbabwe Limited (Deputy Chairman). Mr Chinake is currently the Chairman of Astra Industries Limited. In his private time Mr Chinake is a keen golfer and is a member of the Zimbabwe Open Golf Committee. He is actively involved in the arts within Zimbabwe, being a Trustee of the National Gallery of Zimbabwe.

Appointment Of Mr Godfrey Gwainda As The New Inncor Group Finance Director And As An Executive Director On The Inncor Board

An announcement has previously been made that with effect from 1st January 2015, Mr Julian Schonken will be moving from the role of Inncor Group Finance Director after seven years in this role to take up the newly created position of Executive Director in charge of the Inncor Light Manufacturing Sector. As a consequence of Mr Schonken's move to this new job responsibility, it has become necessary for the Inncor Board to appoint a new Inncor Group Finance Director. Due to the enormous responsibility attached to this role, the Board agreed that the new incumbent should also be appointed to the Inncor Board as an Executive Director. After conducting a series of interviews the Inncor Nominations Committee recommended to the Inncor Board that Mr Godfrey Gwainda, the Finance Director of Irvine's Zimbabwe (Private) Limited, was the most appropriate person to appoint and the Inncor Board has unanimously approved the appointment of Mr Gwainda as the new Inncor Group Finance Director and as an Executive Director on the Inncor Board with effect from 1st January 2015.

Mr Gwainda is a 41 year old Zimbabwean born chartered accountant with seventeen years of accounting and financial experience in the accounting profession and the business sector in Zimbabwe. Mr Gwainda completed articles of clerkship with KPMG and qualified as a chartered accountant in 2000, coming out in the top ten students in that year. In September 2001 he joined Inncor in the role of Group Regional Financial Controller in charge of Group Operations and in September 2002 he took up the role of Finance Director for Inncor International, a company registered in Mauritius, specialising in franchising and investment holding across Africa. Between 1st April 2006 and 31st December 2008 Mr Gwainda was promoted to the role of Group Finance Director for the Inncor Fast Foods Division, a division covering Fast Foods Operations in both Zimbabwe and the Region. From 1st January 2009 to 31st August 2011 Mr Gwainda worked as the Group Finance Executive, in the Inncor Group CEO's office. In this role Mr Gwainda was responsible for all the Inncor Group acquisitions, financial restructuring and corporate finance work. During this period Mr Gwainda was responsible for the successful acquisition by Inncor of a 49% shareholding in Irvine's Zimbabwe (Private) Limited and for the successful listing of Padenga Holdings Limited on the Zimbabwe Stock Exchange. He was appointed as a Non-Executive Director of Irvine's Zimbabwe (Private) Limited during this period. On 1st September 2011 Mr Gwainda was appointed as the Finance Director for Irvine's Zimbabwe (Private) Limited, a function which he has very successfully performed to date. Mr Gwainda is a keen golfer in his private time.



Inncor Africa Limited
A D Lorimer
Group Company Secretary
29 December 2014