

BOARD AND MANAGEMENT CHANGES



OUR PASSION FOR VALUE CREATION

Group Chief Executive

The Board wishes to advise all shareholders and stakeholders that Toni Fourie, Group Chief Executive Officer (CEO) of Innscor Africa Limited ("IAL"), has resigned from the Group and all its subsidiary boards with effect from 21 August 2016. Toni will undertake a structured handover to the new CEO over the course of the next two months.

Under Toni's leadership the Group undertook a significant strategic change agenda including various integrations, acquisitions, disposals and two unbundling and individual listings culminating in IAL being a dominant, focused, but less complex light manufacturer of food and other FMCG products with a clearly defined light manufacturing strategy to pursue into the future.

As a result of the above changes Toni felt it appropriate that the management structures also be changed in order to better align with the Group's new portfolio and strategy and to enhance management efficiencies. The timing coincides with IAL's new financial year.

The Board wishes to thank Toni without whose leadership ability, strategic orientation and overall contribution the achievement of the strategic agenda would not have been possible and wishes him well in his new endeavors.

The Board further wishes to advise that Julian Schonken has been appointed CEO with effect from 1 September 2016.

Julian will work with Toni through a structured transition and on successful completion thereof will formally assume the role of CEO on 1 September 2016.

Julian, who is Zimbabwean, is a long-standing employee of the Group, having held numerous financial and managerial roles within the business, and more recently having held the role of Chief Financial Officer where he distinguished himself over seven years.

Eighteen months ago Julian transferred to the position of Director for the light manufacturing business segment. This new role has provided Julian the opportunity to develop his leadership skills and business acumen and to assimilate detailed knowledge of the light manufacturing businesses. The Board wishes Julian the very best in his new role and assures him of its unequivocal support.

Director Corporate Finance

The Board wishes to advise that John Koumides has resigned as Director Corporate Finance following his appointment as CEO of the newly-listed Axia Corporation Limited (Axia).

John held the roles of Chief Executive Officer and, more recently, Corporate Finance Director and has served the Group faithfully and successfully for over ten years, many of which were extremely challenging.

During his tenure as Corporate Finance Director, John successfully managed the unbundling projects of Simbisa Brands Limited and Axia. John has been an asset to IAL and his capabilities will be missed.

John will step down from all IAL and subsidiary boards with effect from 1 July 2016. The Board wishes John well in his new role and looks forward to watching him build Axia into a large and successful Zimbabwean business.

Strategy

IAL will continue with its strategy commenced in 2014 of building a dominant, focused light manufacturer of FMCG and related products, and will pursue the objective of being the lowest cost producer in these product categories. The two key thrusts being growth, both organic and acquisitive, and business optimization, will also continue.

For and on behalf of the board.

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Chairman