

# Notice to Members



OUR PASSION FOR VALUE CREATION

**NOTICE IS HEREBY GIVEN** that the seventeenth Annual General Meeting of members will be held at the Royal Harare Golf Club, 5th Street extension, Harare, on Friday 22 November 2013 at 08h15, for the purpose of transacting the following business:

## Ordinary Business

1. To receive and consider the financial statements for the year ended 30 June 2013 together with the reports of the Directors and Auditors thereon.
2. To re-elect retiring Directors: Mr. D.L.L. Morgan and Mr. J.P. Schonken who retire by rotation and being eligible offer themselves for re-election.
3. To approve the appointment of Mr B.S. Dionisio who was appointed as a Director of the Company with effect from 23 November 2012, and who in terms of the Articles of Association of the Company is required to retire from the Board at the Annual General Meeting and being eligible, offers himself for re-election.
4. To approve Directors' fees for the financial year ended 30 June 2013.
5. To approve the remuneration of the auditors for the financial year ended 30 June 2013 and re-appoint Ernst & Young of Harare 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 ordinary 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 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 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 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, for treasury purposes. 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. 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."
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 handwritten signature in blue ink, appearing to read 'A. Lorimer'.

A D Lorimer  
Company Secretary  
Harare

1 October 2013