

Over the years Innscor Africa Limited (IAL) has built a strong portfolio of profitable and cash generative businesses.

Recent material changes in the environment, and the need to reignite our growth, call for changes in our structures in order to ensure the best allocation of resources relative to the task at hand and to bring about greater focus on key areas of our business.

Innscor's ambition is to be a sustainably successful and growing Pan African organisation generating strong cash flows, superior returns on equity for its shareholders and good returns for the management and staff and for the countries in which it operates.

In light of the above, the Board is pleased to announce the following appointments and executive changes:

Chief Executive Officer: Antonio Fourie

Last year John Koumides, in conjunction with major shareholders and the Board, recruited Antonio to consult to the Innscor Board. Since the beginning of the year he has been working with the IAL Board, its executive committee and all Group company Managing Directors to review and analyse the strategies and performance of all the companies and the Group as a whole.

Antonio brings to Innscor extensive business management and leadership experience across multiple industries. He has been in business for 33 years including 19 as executive director of listed groups of companies, of which 12 have been as Managing Director/ Group Chief Executive.

Antonio has led the conceptualisation of the strategy and accordingly the development of an appropriate structure to effectively execute on the strategy. The strategy has resulted in the Group being segmented into six distinct units; Light Manufacture, Quick Service Restaurants, Retail, Fast Moving Consumable Goods Trading, Logistics & Distribution and Commodity Procurement.

Executive Director Corporate Finance: John Koumides

John has been the Group's Chief Executive Officer since January 2013. He assumed this role during a period of transition for the Group and is now ready and happy to relinquish the position.

At this stage of his working life, John believes that his skill set is best suited to Corporate Finance work, an area in which he has vast experience and is passionate about. Given the Pan African ambitions and acquisitive growth plans of IAL, the Board has happily agreed to this new role for John. John will also be responsible for Innscor International Limited.

Executive Director Light Manufacturing: Julian Schonken

Julian will be moving from the role of Group Finance Director, a position he has held since October 2007, to take up the newly created role of Executive Director Light Manufacturing. This will allow Julian to focus all his attention on our light manufacturing businesses with the Managing Directors of all these businesses reporting to him.

This is a significant part of the Innscor Group and Julian brings extensive knowledge to bear from his exposure to the entire Group through his role as Group Finance Director. Julian will formally move into his new role at the beginning of January 2015 after completing a handover to the new Group Finance Director (FD). The Group is currently interviewing candidates and the new FD will be announced as soon as possible.

Executive Director Quick Service Restaurants (QSR): Basil Dionisio

Basil has to date been responsible for SPAR, Bakers Inn manufacturing and QSR. He will now relinquish responsibility for Bakers Inn and SPAR; allowing him to focus entirely on the QSR business in Zimbabwe and the greater African region. The QSR business has been identified as one of the rapid growth opportunities in Innscor's portfolio, both within Zimbabwe and Africa at large, and Basil will focus on realising this objective.

Basil's expertise in the QSR industry in Zimbabwe and the rest of the African Continent makes him ideally placed to drive the growth of this important part of our Group.

By order of the Board



A D Lorimer
Company Secretary
Harare
17 October 2014