

Notice to Members

NOTICE IS HEREBY GIVEN that the Twenty First Annual General Meeting of members will be held at the Royal Harare Golf Club, 5th Street extension, Harare, on Wednesday, 6 December 2017 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 2017 together with the reports of the Directors and Auditors thereon.
2. To re - elect retiring Directors: Mr. Z. Koudounaris and Mr. G. Gwainda who retire by rotation and being eligible offer themselves for re-election.
3. To approve Directors' fees for the financial year ended 30 June 2017.
4. To approve the remuneration of the Auditors for the financial year ended 30 June 2017 and re-appoint Messrs. Ernst & Young of Harare as Auditors of the Company until the conclusion of the next Annual General Meeting.

Special Business

5. Approval of Share Buy-back

That the members authorise 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 not be more than 5% (five per centum) above and 5% (five per centum) 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 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 an accumulative 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. 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.

6. 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".

7. Amendment of the Company's Articles of Association

It is intended to replace Article 141 of the Company's Articles of Association and substitute it with a new Article 141 providing for the electronic mailing of Notices and Circulars to Shareholders of the Company as follows:-

"All notices and documents may be given by the Company to any member either in written format or by electronic means (including through the delivery of readable optical disk data), and such notices and documents may be delivered to members either personally, or by electronic transmission to the last electronic mail address provided by the member to the Company, or by sending it by post to the member at his registered postal address. Additionally, such notices and documents shall be posted on the Company's electronic website. Where a member requests a hard copy of any notice or document that is to be sent by the Company to members in terms of these Articles, then in such case the notice or document shall be provided to the member in hard copy format. Any notice or document posted to the last electronic mail address provided by the member to the Company shall be deemed to have been delivered at the time stated on the electronic delivery report. Where a notice or document is sent by post, service of the notice and / or document shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and / or document to the member's registered postal address, and is deemed to have been delivered seventy - two (72) hours after the letter containing the same is posted. Where the Company does not have an up to date electronic mail address or registered postal address provided by the member to the Company, then in such case delivery of a notice and / or document on such a member shall be deemed to have been delivered to such member twenty - four (24) hours after such notice and / or document was posted by the Company on its electronic website".

Note:-

The purpose of this replacement and substitution of an Article of the Company is to allow for the quick and efficient dissemination of important Notices and Circulars to Shareholders of the Company at a time when delivery of Notices and Circulars by mail has become very slow, unreliable and expensive.

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.

By order of the Board
INNSCOR AFRICA LIMITED



A. D. Lorimer
Company Secretary
Harare
14 November 2017