

# FURTHER CAUTIONARY STATEMENT



OUR PASSION FOR **VALUE CREATION**

Further to the Cautionary Statement published on 22 January 2016, regarding the approval by the Inncor Africa Limited Board of Directors to unbundle and separately list the Company's Speciality Retail and Distribution Business, shareholders are advised that the Advisory Committee meets regularly and is making progress on the regulatory and other matters relating to the unbundling. Shareholders will be provided with more details in due course.

Accordingly, shareholders are advised to exercise caution and should consult their professional advisors before dealing in the Company's shares.

By order of the Board,

A handwritten signature in blue ink, appearing to read "A. Lorimer", with a stylized flourish at the end.

Andrew Lorimer  
Company Secretary  
12th February 2016  
Inncor Africa Limited  
Edward Building  
Corner 1st Street /Nelson Mandela Avenue  
Harare, Zimbabwe

Financial Advisors

Sponsoring Brokers



DIRECTORS: \*A.B.C. Chinake (Chairman), A. Fourie (Chief Executive Officer), B.S. Dionisio, \*M.J. Fowler, G. Gwainda (Finance Director), \*Z. Koudounaris, J. Koumides, J.P. Schonken, \*T.N. Sibanda (\* Non-Executive Directors)