

FURTHER CAUTIONARY STATEMENT



OUR PASSION FOR VALUE CREATION

Further to the Cautionary Statement published on 12 February 2016, regarding the approval by the Innscor 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.

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".

Andrew Lorimer
Company Secretary
4 March 2016
Innscor 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), *M.J. Fowler, G. Gwainda (Finance Director), *Z. Koudounaris, J. Koumides, J.P. Schonken, *T.N. Sibanda (* Non-Executive Directors)