

**NOTICE IS HEREBY GIVEN** that the Twenty-Fourth Annual General Meeting of members will be held at the Royal Harare Golf Club, 5th Street extension, Harare, on Tuesday 1 December 2020 at 08h15, for the purpose of transacting the following business:-

#### Ordinary Business

1. To receive, consider and adopt the audited financial statements for the financial year ended 30 June 2020 together with the reports of the Directors and Auditors thereon.

2. To re-elect the following Director, Mr M. J. Fowler, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election:-

Mr Fowler is a founder shareholder of Innscor and has held a number of managerial positions within the Group including a period during which he served as Group Chief Executive Officer.

3. To re-elect the following Director, Mr G. Gwinda, who retires by rotation in terms of the Articles of Association of the Company, and being eligible, offers himself for re-election:-

Mr Gwinda is a Zimbabwean born chartered accountant with more than twenty years of accounting and financial experience in the accounting profession and the business sector in Zimbabwe. On 1 January 2015 Mr Gwinda was appointed as the Finance Director for the Innscor Group.

4. To approve the appointment of Mrs D. K. Shinya as a new independent Non-Executive Director with effect from 1 January 2021:-

Mrs Shinya is a Chartered Accountant by profession and is the current President of the Institute of Chartered Accountants Zimbabwe (ICAZ) and has been a member of the Institute since 2006. Among her most recent qualifications, she holds a Masters in Business Leadership from the UNISA Graduate School of Business Leadership. Mrs Shinya has a wealth of leadership experience earned over 20 years in various sectors including FMCG, Financial Advisory, Financial services with companies such as Schweppes Holdings Africa Limited, PricewaterhouseCoopers, Imara Capital, Amalgamated Brands and Medical Investments Limited. She is currently the Chief Finance Officer of Zimbabwe Investment and Development Agency (ZIDA) and she has served on various boards including Schweppes Zimbabwe Limited, Old Mutual Zimbabwe Limited, Zimbabwe National Water Authority (ZINWA) and more recently Zimbabwe International Trade Fair (ZITF).

5. To approve Directors' fees for the financial year ended 30 June 2020.

6. To approve the remuneration of the outgoing Auditors, Messrs Ernst & Young, for the past audit.

7. To appoint Messrs Deloitte & Touche as the Auditors of the Company until the conclusion of the next Annual General Meeting.

*(Note: As Messrs Ernst & Young have served as Auditors of the Company for more than 10 years, it is proposed that they be replaced by Messrs Deloitte & Touche in terms of Section 191 (11) of the Companies and Other Business Entities Act (Chapter 24:31) and by Section 69 (6) of the ZSE Listing Requirements (SI 134/2019).*

8. To confirm the final dividend of 100 ZWL cents per share declared on 11 September 2020 together with a dividend payment of ZWL28.2 million to the Innscor Africa Employee Share Trust (Private) Limited, and to confirm the interim dividend of 13.73 ZWL cents per share declared on 27 February 2020 together with a dividend payment of ZWL3.878 million to the Innscor Africa Employee Share Trust (Private) Limited.

#### Special Business

##### 9. Share Buy-Back

To consider and, if deemed fit, to pass with or without modification, the following special resolution: "That the Company authorises in advance, in terms of Section 129 of the Companies and Other Business Entities Act (Chapter 24:31) 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 not more than 5% (five percent) above and 5% (five percent) 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 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 special 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).*

##### 10. 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.

##### 11. Adoption and Substitution of a New Memorandum and Articles of Association for the Company

To resolve as a special resolution, the adoption and substitution of a new Memorandum and Articles of Association for the Company compliant with the requirements of the Companies and Other Business Entities Act (Chapter 24:31) and the new ZSE Listing Requirements (SI 134/2019).

#### Any Other Business

12. 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.

The Innscor Africa Limited Annual Report for 2020 and the Proxy Form are available for download at <http://www.innscorfrica.com/investor/financial-reporting/>

#### Covid-19 Measures

Due to the public health measures adopted by Government to combat the spread of the Covid-19 virus, all requisite steps will be taken to protect the health and safety of shareholders and attendees at the Annual General meeting, including the following:-

- Entry to the venue will be restricted to the number permissible by law, and seating will be arranged appropriately.
- Registration will commence 30 minutes before the meeting starts, and shareholders are encouraged to register early to avoid congestion at the registration desk.
- Temperature checks will be conducted at points of entry to the venue.
- No-one will be permitted entry without a face mask.
- Alcohol-based hand sanitisers will be placed in strategic locations to ensure attendees properly sanitise their hands as they arrive and leave the venue.
- Contact details of attendees will be collected to assist in contact tracing in the unlikely event of infections.
- Attendees are encouraged to ask questions formally during the meeting and to ensure minimal interactions before and after the formal proceedings.
- In order to reduce social contact, it is regretted that no refreshments will be provided before and after the meeting.

#### By order of the Board

INNSCOR AFRICA LIMITED



**A. D. Lorimer**  
 Company Secretary  
 Harare  
 6 November 2020