

Our passion for value creation

### **ABRIDGED CIRCULAR TO SHAREHOLDERS**

Relating to and seeking approvals for:

The Termination of Innscor Africa Limited's listing from the Zimbabwe Stock Exchange and the Subsequent Listing by Introduction of Innscor Africa Limited on the Victoria Falls Stock Exchange ("The Proposed Transaction")

and incorporating

### NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice of an Extraordinary General Meeting of the members of Innscor Africa Limited ("Innscor"), to be held physically at the Royal Harare Golf Club situated at 5th Street Extension, Harare, Zimbabwe and virtually by electronic means, on Wednesday, 15 February 2023, at 1000 hours. The notice was published on Wednesday, 25 January 2023 in accordance with the Listings Requirements of the Zimbabwe Stock Exchange ("ZSE") and the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe, as set out at the end of this Document. Shareholders are asked to complete and return the attached form of proxy in accordance with the instructions printed thereon, as soon as possible, but not later than 1600 hours, on Monday, 13 February 2023.



### **ACTION REQUIRED**

- 1. Read this Document in its entirety, and if you are in any doubt as to the action you should take, you should immediately seek advice from an independent stockbroker, bank manager, legal practitioner, accountant, or any other professional advisor of your choice;
- 2. Attend and vote at the EGM to be held on Wednesday, 15 February 2023, at 1000 hours at Royal Harare Gold Club, or virtually by electronic means via the link, https://escrowagm.com/eagmZim/Login.aspx; and
- 3. Shareholders who are unable to attend the EGM but who wish to be represented thereat should complete and sign the Proxy Form included with this Document and ensure it is lodged at the physical offices of Innscor situated at 1 Ranelagh Road, Highlands, Harare, so that it is received by the Transfer Secretaries by no later than 1600 hours, on Monday, 13 February 2023. Proxy forms will be accepted at the discretion of the Chairman up to 1 (one) hour before the commencement of the EGM. Shareholders may attend the meeting virtually, notwithstanding the completion and return of a Proxy form.

Date of issue of this document: Wednesday, 25 January 2023

### 1. OVERVIEW OF THE PROPOSED TRANSACTION

(Innscor Africa Limited, incorporated in Zimbabwe in 1994 under Company Registration Number 3867/94)

At the Board meeting held on Friday, 9 December 2022, the Board of Directors of Innscor considered the termination of Innscor's ZSE Listing and simultaneous listing of the Company's shares on the VFEX by way of Introduction.

### 1.1. Rationale for the Proposed Transaction

- In future, Innscor will assume a greater ability to raise equity capital in foreign currency to support the Group's capital expenditure, working capital requirements and regional expansion requirements. The VFEX's potential to become a regional exchange enhances Innscor's opportunity to draw in a wider investor pool.
- VFEX listing requires USD financial reporting, which contributes to a lower risk perception of Innscor and an enhanced understanding of the Company's financial position. This will provide the Company with increased leverage to access other forms of finance at favourable terms.
- The VFEX's trading costs of 2.12% are lower than 4.63% on the ZSE, allowing shareholders to retain more of their capital and potentially stimulating the liquidity of Innscor shares.
- Foreign shareholders on the VFEX can repatriate their dividends freely in foreign currency and can settle their proceeds from share disposal offshore.
- The VFEX offers tax incentives for shareholders, which include a 5% withholding tax on dividends for foreign investors compared to a withholding tax of 10% for non-resident shareholders on the ZSE. Additionally, while capital gains at a rate of 40% apply on the ZSE, on the VFEX, no capital gains tax on share disposal is charged, thus providing optimised earnings for Innscor shareholders on the VFEX compared to the ZSE.
- The Company's migration from the ZSE to the VFEX potentially improves the Company's regional profile and



- commercial standing, creating pathways to the Group's local and regional prospects.
- The provision of a de facto third-party USD valuation of the Company enables Innscor's existing shareholders to realise the true value of their holdings and provide a more accurate benchmark of the stock's performance while mitigating valuation volatility.

### 2. TIMETABLE FOR THE PROPOSED TRANSACTION

Important Dates	
Innscor EGM Notice and Circular published	Wednesday, 25 January 2023
Record Date, Innscor share register closed (at 1600 hours)	Friday, 10 February 2023
Last day of lodging Proxy Forms (at 1600 hours)	Monday, 13 February 2023
EGM (at 1000 hours)	Wednesday, 15 February 2023
Publication of Results of Innscor EGM	Thursday, 16 February 2023
Last day of trading Innscor Shares on the ZSE	Friday, 17 February 2023
Termination of Innscor ZSE Listing	Thursday, 23 February 2023
Transfer of Innscor share register from the ZSE to the VFEX	Thursday, 23 February 2023
Estimated Completion of Innscor's VFEX Listing	Friday, 24 February 2023

### 3. OVERVIEW OF INNSCOR AFRICA LIMITED

### 3.1. Profile of Innscor Africa Limited

Innscor is a manufacturer of consumer staple and durable goods for the mass market through a managed, and where strategically appropriate, integrated portfolio of businesses. The Group commands leading market shares across a range of its categories and, over the years, has grown organically through acquisition and by venturing into new categories.

#### 3.2. Operations

The Group's operations comprise three core operating segments, namely Mill-Bake, Protein and Other Light Manufacturing. The below information, accompanied by section 3.3, provides a summarized account of the core business units across the Innscor Africa Group, by segment.

### 3.2.1 Mill-Bake

The segment reports the Group's Bakery Division, and interests in Superlinx Logistics (Private), Limited, the Group's interests in National Foods Holdings Limited, and the Group's non-controlling interests in Profeeds (Private) Limited.

### 3.2.2 Protein

This segment reports the Group's Colcom Division and its interests in Irvine's Zimbabwe (Private) Limited and the Associated Meat Packers (Private) Limited ("AMP Group").

### 3.2.3 Other Light Manufacturing

The main operations in this reporting segment are the Group's controlling interests in Prodairy (Private) Limited, Probottlers (Private) Limited, Natpak (Private) Limited, and non-controlling interests in Probrands (Private) Limited.



Our passion for value creation

## **ABRIDGED CIRCULAR TO SHAREHOLDERS**

3. OVERVIEW OF INNSCOR AFRICA LIMITED (continued)





### 4. CORPORATE GOVERNANCE

#### 4.1. Introduction

Critical to Innscor's corporate governance values is the need to ensure that Innscor observes principles and ethical practices benchmarked on international best practices. Innscor continues to monitor and align its codes of corporate practices and conduct with local and international corporate governance codes, such as the National Code of Corporate Governance in Zimbabwe (ZIMCODE) which the Board has adopted as the primary code of Corporate Governance for the Innscor Group. Innscor will continue to explore aligning with the OECD Principles of Corporate Governance.

### 5. CONDITIONS PRECEDENT

Several cautionary announcements have been issued to the shareholders of Innscor informing them of the Company's intention to delist from the ZSE and listing on the VFEX by way of introduction. The ZSE has granted authority to delist Innscor's shares from the ZSE subject to the conditions listed below:

- Innscor Board approval of the listing by the introduction of the Company's ordinary shares on the VFEX;
- The passing by shareholders of Innscor of the resolutions, by the requisite majority, at an EGM to be held on

### 4.2. Board of Directors

The Group continues to align the Board composition with the Companies and Other Business Entities Act ("COBE") and with the ZSE Listing Requirements and in line with governance policy and international best practices of corporate governance. At the commencement of FY2022, the Board of Directors consisted of 2 Executive Directors, 3 Independent Non-Executive Directors and 2 Non-Independent Non-Executive Directors, a composition and number per the requirements of COBE that a public company should have a minimum of 7 Directors.

The Chairman and Non-Executive Directors bring significant experience and intuition to guide an active and ambitious executive management team. The Board meets quarterly to monitor the performance of the Group and its management and to deliberate on the strategic direction of its operations.

### 4.3. Directors' Interests

The principles of observing sound ethical practices, values and conduct are ultimately the Board and Management's responsibility. Declarations of interest and any conflict arising in carrying out the effective roles and responsibilities are a requirement of all Innscor Directors and Management. Such declarations are included in the business of all Board meetings held during the year by the Company.

At 30 June 2022, the Directors held, directly and indirectly, the following number of shares:

	30 June 2022 # of shares	30 June 2021 # of shares
Z. Koudounaris	114,817,346	114,517,346
M.J. Fowler	109,179,327	108,566,827
J.P. Schonken	5,176,487	4,151,487
G. Gwainda	1,683,859	991,759
A.B.C. Chinake	1,329,645	957,545
T.N. Sibanda	950,000	650,000
D.K. Shinya	11,900	2,200
	233,148,564	229,837,164

- Wednesday, 15 February 2023, in terms of the Notice of the EGM published in the national press dated Wednesday, 25 January 2023; and
- Obtaining all such necessary regulatory approvals as may be required, including exchange control by the RBZ and issuing a letter of good standing by the ZSE to Innscor.

### 6. DOCUMENTS AVAILABLE FOR INSPECTION

Shareholders may inspect this Circular and the documents available as listed below between 0800 hours and 1600 hours from Monday, 30 January 2023 to Friday, 10 February 2023, at the Sponsoring Broker's physical offices at Tunsgate Business Park, 30 Tunsgate Road, Mount Pleasant, Harare, Zimbabwe, as well as the Company's registered office at 1 Ranelagh Road, Highlands, Harare, Zimbabwe:

- The Memorandum of Association of the Company;
- Innscor Board Approval of the Proposed Transaction;
- The expert-written consent letters;
- The Innscor Audited Financial Statements and Notes to the Financial Statements for the three financial years ended 30 June 2020, 30 June 2021 and 30 June 2022;
- The ZSE approval for the delisting of Innscor from the ZSE; and
- The VFEX approval for the listing of Innscor onto the VFEX.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively, and individually accept full responsibility for the accuracy of the information provided in this Abridged Circular and certify that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading. They have made all reasonable enquiries to ascertain such facts, and that this Abridged Circular contains all information required by law, ZSE and VFEX listing rules.

The Directors confirm that this Abridged Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquires) that investors and their professional advisors would reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer, and of the rights attaching to the securities to which the listing particulars relate.



(Innscor Africa Limited, incorporated in Zimbabwe in 1994 under Company Registration Number 3867/94)

Our passion for **value creation** 

# ABRIDGED CIRCULAR TO SHAREHOLDERS

### 8. CONSOLIDATED FINANCIAL STATEMENTS

### **Group Statement of Profit or Loss and Other Comprehensive Income** for the year ended 30 June 2022

		INFLATION-ADJU	STED	HISTORICAL			
	2022 ZW\$'000 June	2021 ZW\$'000 June	2020 ZW\$'000 June	2022 ZW\$'000 June	2021 ZW\$'000 June	2020 ZW\$'000 June	
	Audited	Audited	Restated	Supplementary	Supplementary	Supplementary	
Revenue	290,780,098	195,082,046	144,226,944	159,575,763	56,485,603	11,159,427	
Cost of raw materials	(128,841,361)	(123,208,376)	(84,702,157)	(77,826,735)	(31,352,790)	(4,756,675)	
Profit before operating expenses and other trading income	161,938,737	71,873,670	59,524,787	81,749,028	25,132,813	6,402,752	
Other trading income	3,917,789	1,921,357	916,548	2,390,117	606,727	71,892	
Operating expenses	(78,023,588)	(48,798,695)	(38,612,623)	(45,271,162)	(14,359,699)	(3,065,473)	
Operating profit before the listed items below	87,832,938	24,996,332	21,828,712	38,867,983	11,379,841	3,409,171	
Financial income	5,855,394	2,267,158	2,337,454	9,150,755	645,211	397,287	
Depreciation & amortisation	(3,806,854)	(3,327,510)	(3,154,003)	(984,068)	(182,305)	(82,410	
Fair value adjustments on listed equities	1,922,706	(2,066,206)	1,008,054	3,589,302	106,046	696,453	
Fair value adjustments on biological assets	1,111,381	(3,089,315)	(185,628)	4,611,328	396,135	282,601	
Operating profit before items listed below	92,915,565	18,780,459	21,834,589	55,235,300	12,344,928	4,703,102	
Interest income	954,301	437,465	213,145	528,916	131,558	12,584	
Interest expense	(8,533,750)	(4,763,541)	(3,006,750)	(4,729,791)	(1,415,319)	(237,453)	
Equity accounted earnings	8,166,761	5,696,001	6,696,783	4,650,806	1,880,571	858,414	
Monetary (loss)/gain	(23,230,437)	(98,745)	1,359,432	_	_	_	
Profit before tax	70,272,440	20,051,639	27,097,199	55,685,231	12,941,738	5,336,647	
Tax expense	(16,582,527)	(8,116,006)	(5,454,528)	(9,717,938)	(2,451,245)	(920,064)	
Profit for the year	53,689,913	11,935,633	21,642,671	45,967,293	10,490,493	4,416,583	
<b>Other comprehensive income - to be recycled to profit or loss</b> Exchange differences arising on the translation of foreign Operations attributable to:							
Equity holders of the parent	16,215,626	1,004,562	5,701,984	16,215,626	1,004,562	1,955,681	
Non-controlling interests	991,733	11,749	387,976	991,733	11,749	133,069	
Other comprehensive income for the year, net of tax	17,207,359	1,016,311	6,089,960	17,207,359	1,016,311	2,088,750	
Total comprehensive income for the year	70,897,272	12,951,944	27,732,631	63,174,652	11,506,804	6,505,333	
Profit for the year attributable to:							
Equity holders of the parent	38,943,944	7,423,621	14,143,485	33,895,857	7,144,165	3,064,586	
Non-controlling interests	14,745,969	4,512,012	7,499,186	12,071,436	3,346,328	1,351,997	
	53,689,913	11,935,633	21,642,671	45,967,293	10,490,493	4,416,583	
Total comprehensive income for the year attributable to:						.,,	
Equity holders of the parent	55,159,570	8,428,183	19,845,469	50,111,483	8,148,727	5,020,267	
Non-controlling interests	15,737,702	4,523,761	7,887,162	13,063,169	3,358,077	1,485,066	
	70,897,272	12,951,944	27,732,631	63,174,652	11,506,804	6,505,333	

### **Group Statement of Financial Position**

As at 30 June 2022

	INFLATION-A	DJUSTED		HISTORICAL	COST
2022	2021	2020	2022	2021	2020
ZW\$'000	ZW\$'000	ZW\$'000	ZW\$'000	ZW\$'000	ZW\$'000
June	June	June	June	June	June
Audited	Audited	Restated	Supplementary	Supplementary	Supplementary

Total equity and liabilities	249,764,955	133,851,468	117,290,454	171,593,707	33,853,591	13,011,953
Total liabilities	106,706,627	55,484,093	39,518,065	94,759,634	17,436,604	5,689,537
	88,092,786	46,769,122	31,447,891	88,092,786	16,456,491	5,380,889
Current tax liabilities	7,936,364	3,581,680	3,675,697	7,936,364	1,227,294	608,409
Provisions	1,102,769	642,339	388,664	1,102,769	220,309	64,510
Interest-bearing borrowings Trade and other payables	53,407,651	24,869,007	7,317,173 19,969,877	25,126,191 53,407,651	5,97 <i>3,</i> 779 8,946,349	1,214,485 3,477,471
Lease liabilities	519,811 25,126,191	258,790 17,417,306	96,480	519,811	88,760 5,973,779	16,014 1,214,485
Current liabilities	510.011	250 700	06 (00	510.011	007(0	1(01/
	18,613,841	8,714,971	8,070,174	6,666,848	980,113	308,648
Interest bearing borrowings	3,055,249	1,707,330	262,952	3,055,249	585,579	43,644
Lease liabilities	1,701,292	723,681	295,461	1,701,292	248,208	49,040
Deferred tax liabilities	13,857,300	6,283,960	7,511,761	1,910,307	146,326	215,964
Non-current liabilities						
Total Shareholders' Equity	143,058,328	78,367,375	77,772,389	76,834,073	16,416,987	7,322,416
Non-controlling interests	39,167,824	24,569,336	22,695,748	16,792,619	4,230,431	1,664,099
Attributable to equity of the parent	103,890,504	53,798,039	55,076,641	60,041,454	12,186,556	5,658,317
Distributable reserves	83,043,063	50,763,266	47,553,098	40,488,470	9,470,981	3,575,773
Other reserves	17,433,327	(274,188)	4,302,729	19,510,873	2,683,984	2,056,538
Share premium	2,652,625	2,547,630	2,459,691	36,351	25,892	20,358
Ordinary share capital	761,489	761,331	761,123	5,760	5,699	5,648
EQUITY AND LIABILITIES Capital and reserves						
Total Assets	249,764,955	133,851,468	117,290,454	171,593,707	33,853,591	13,011,953
Asset of disposal group classified as held for sale			191,681			7,648
	138,479,087	65,432,583	57,271,530	117,309,779	23,043,339	8,570,898
Cash and cash equivalents	20,127,751	9,921,595	9,632,069	20,127,751	4,389,036	2,125,956
Trade and other receivables	45,846,681	24,898,455	16,318,141	42,949,328	8,650,159	2,555,253
Inventories	56,184,362	24,716,870	25,036,149	40,825,807	8,331,456	3,328,048
Biological assets	9,291,351	5,895,663	6,285,171	6,377,951	1,672,688	561,641
Other assets	7,028,942		( 205 171	7,028,942	1 (72 (00	
Current assets	70000/0			7 000 0 (0		
	111,285,868	68,418,885	59,827,243	54,283,928	10,810,252	4,433,407
Deferred tax assets	—	_	_	2,395,333	92,320	104,378
Biological assets	2,079,720	707,404	628,869	1,899,833	225,411	_
Other assets	7,598,526	3,928,920	7,334,475	7,361,824	1,268,162	1,180,363
Investments in associates	29,367,595	19,077,921	15,909,111	17,660,937	4,459,909	2,120,352
Intangible assets	5,773,804	5,650,865	5,613,504	95,132	51,233	41,370
Right of use assets	3,307,678	2,087,659	1,426,008	1,475,533	300,764	43,274
Property, plant and equipment	63,158,545	36,966,116	28,915,276	23,395,336	4,412,453	943,670
Non-current assets						



(Innscor Africa Limited, incorporated in Zimbabwe in 1994 under Company Registration Number 3867/94)

Our passion for value creation

## **ABRIDGED CIRCULAR TO SHAREHOLDERS**

#### CONSOLIDATED FINANCIAL STATEMENTS (continued) 8.

**Group Statement of Cash Flows** for the year ended 30 June 2022

		INFLATION-ADJUS	TED		HISTORIC	AL
	2022 ZW\$'000 June Audited	2021 ZW\$'000 June Audited	2020 ZW\$'000 June Restated	2022 ZW\$'000 June Supplementary	2021 ZW\$'000 June Supplementary	2020 ZW\$'000 June Supplementary
Cash generated from operations	60,878,632	24,770,808	2,775,484	8,647,252	5,865,822	949,422
Interest income	954,301	437,465	213,145	528,916	131,558	12,584
Interest expense	(8,533,750)	(4,763,541)	(3,006,750)	(4,729,791)	(1,415,319)	(237,453
Tax paid	(7,247,722)	(5,365,407)	(3,553,329)	(3,497,743)	(2,034,902)	(261,329)
Total cash generated from/ (utilised in) operating activities	46,051,461	15,079,325	(3,571,450)	948,634	2,547,159	463,224
Investing activities	(12,730,372)	(11,494,047)	(4,375,117)	(6,762,593)	(3,642,598)	(291,447)
Net cash (outflow)/ inflow before financing activities	33,321,089	3,585,278	(7,946,567)	(5,813,959)	(1,095,439)	171,777
Financing activities	28,681,589	10,608,971	7,333,262	14,195,297	2,652,845	813,931
Issue of new shares	158	201	796	61	51	51
Share Premium	104,995	87,918	40,192	10,459	5,534	2,546
Dividends Paid by Holding Company	(6,664,147)	(4,213,875)	(1,552,458)	(2,878,368)	(1,248,957)	(127,272
Dividends paid to minority shareholders	(2,676,345)	(2,705,324)	(1,034,286)	(1,381,250)	(809,249)	(97,032
Drawdowns on borrowings	50,724,492	20,081,627	20,125,445	24,479,583	5,409,810	1,480,125
Repayment of borrowings	(13,688,852)	(2,039,528)	(10,050,219)	(6,606,225)	(549,430)	(428,971)
Lease payments	(498,440)	(341,675)	(197,587)	(240,543)	(74,248)	(15,618)
Purchase of treasury shares	—	(375,686)	_	—	(111,730)	_
Cash received from non-controlling interests	1,379,728	115,313	1,379	811,580	31,064	102
Net increase / (decrease) in cash and cash equivalents	62,002,678	14,194,249	(613,305)	8,381,338	1,557,406	985,708
before changes in currency translations						
Effects of currency translation on cash and cash equivalents	(51,796,522)	(19,043,163)	3,245,118	7,357,377	705,674	994,142
Net increase / (decrease) in cash and cash equivalents	10,206,156	(4,848,914)	2,631,813	15,738,715	2,263,080	1,979,850
Cash and cash equivalents at the beginning of the year	9,921,595	14,770,509	7,000,256	4,389,036	2,125,956	146,106
Cash and cash equivalents at the end of the year	20,127,751	9,921,595	9,632,069	20,127,751	4,389,036	2,125,956

### NOTICE OF EXTRAORDINARY GENERAL MEETING

### NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of Innscor is to be held physically at Royal Harare Gold Club situated at 5th Street Extension, Harare, Zimbabwe and virtually by electronic means, via the link "https://escrowagm.com/ eagmZim/Login.aspx" on Wednesday, 15 February 2023, at 1000 hours, for the purpose of transacting the following business:

TO CONSIDER and, if deemed fit, to pass, with or without modification, the following Resolutions:

### ORDINARY RESOLUTION 1 – DELISTING OF INNSCOR AFRICA LIMITED FROM THE ZIMBABWE STOCK EXCHANGE

THAT the Company's shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing on the Zimbabwe Stock Exchange in terms of section 11 of the ZSE Listing Requirements.

### ORDINARY RESOLUTION 2 – AUTHORISED BUT UNISSUED SHARES BE PLACED UNDER THE CONTROL OF THE DIRECTORS

THAT the authorised but unissued ordinary shares of the Company, be placed under the control of the Directors for a period of twelve months or until the next Annual General Meeting, to be issued in compliance with the terms of the Memorandum and Articles of Association of the Company and the VFEX listing requirements, provided that no issue will be made which would effectively transfer the control of the Company without the prior approval of the Shareholders in a general meeting.

### ORDINARY RESOLUTION 3 – DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS

Resolutions	For	Against	Abstain
ORDINARY RESOLUTION 3 – DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS			
<b>"THAT</b> the directors be and are hereby authorised to do any and all such things as may be necessary to give effect to the above resolutions."			
ORDINARY RESOLUTION 4 – APPOINTMENT OF BDO ZIMBABWE CHARTERED ACCOUNTANTS AS AUDITORS			
<b>"THAT</b> BDO Zimbabwe, Chartered Accountants be appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting."			

\_\_\_\_\_ day of \_\_\_\_\_ Signed this \_\_\_\_

2023

"THAT the directors be and are hereby authorised to do any and all such things as may be necessary to give effect to the above resolutions."

### ORDINARY RESOLUTION 4 – APPOINTMENT OF BDO ZIMBABWE CHARTERED ACCOUNTANTS AS AUDITORS

"THAT BDO Zimbabwe, Chartered Accountants be appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting."

### BY ORDER OF THE BOARD

### **APPENDIX V – FORM OF PROXY**

I / We	
Of	
Being member/members of the above Company, hereby appoint:	
Mr. / Mrs. / Ms. / Dr	
Or failing him or her/the Chairman of the EGM	

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on Wednesday, 15 February 2023 at 1000 hours and at any adjournment thereof, for the purpose of considering and, if deemed fit passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions:

Resolutions	For	Against	Abstain
ORDINARY RESOLUTION 1 – DELISTING OF INNSCOR AFRICA LIMITED FROM THE ZIMBABWE STOCK EXCHANGE			
<b>THAT</b> the Company's shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing on the Zimbabwe Stock Exchange in terms of section 11 of the ZSE Listing Requirements.			
ORDINARY RESOLUTION 2- AUTHORISED BUT UNISSUED SHARES BE PLACED UNDER THE CONTROL OF THE DIRECTORS			
THAT the authorised but unissued ordinary shares of the Company, be placed under the control of the Directors for a period of twelve months or until the next Annual General Meeting, to be issued in compliance with the terms of the Memorandum and Articles of Association of the Company and the VFEX listing requirements, provided that no issue will be made which would effectively transfer the control of the Company without the prior approval of the Shareholders in a general meeting.			

### NOTE

- 1. In terms of Section 171 of the Companies and Other Business Entities Act (Chapter 24:31), 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 also be a member of the Company. A director or officer of the Company shall not be appointed as a proxy for a Shareholder.
- 2. Regulation 74 of the Company's Articles of Association provides that the instrument appointing a proxy shall be deposited at the office of the Company not less than 48 hours before the time appointed for holding the meeting.
- 3. Shareholders in the form of a corporate body must provide documentary evidence establishing the authority of a person signing the Form of Proxy in a representative capacity; this authority must take the form of a resolution of the corporate body.
- According to the approval granted by the ZSE, ordinary resolution number 1 may be passed by a threshold of 50 per centum plus 1 ordinary shares of the votes of all shareholders present or represented by proxy at the general meeting.

### FOR OFFICIAL USE

Signature(s) of member \_\_\_\_

NUMBER OF SHARES HELD

### **INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY**

- 1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairman of the EGM", but any such deletion must be initialled by the Shareholder. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as a proxy to the exclusion of those whose names follow.
- 2. A Shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space/s provided as well as by means of a cross whether the shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorize the proxy to vote or abstain from voting at the EGM as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy or cast them in the same way.
- 3. Deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory or signatories.
- 4. The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
  - i. under a power of attorney
  - ii. on behalf of a company

unless that person's power of attorney or authority is deposited at the offices of the Company's transfer secretaries, or the registered office of the Company, not less than 48 hours before the meeting.

- 5. If two or more proxies attend the meeting, then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted shall be regarded as the validly appointed proxy.
- 6. When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
- 7. The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
- 8. In order to be effective, completed proxy forms must reach the Company's Transfer Secretaries or the registered office of the Company not less than 48 hours before the time appointed for the holding of the EGM.

9. Please ensure that name(s) of the member(s) on the form of proxy and the voting form are the same as those on the share register.