

FURTHER CAUTIONARY STATEMENT



OUR PASSION FOR VALUE CREATION

Further to the Cautionary Statement published on 15th September 2015 regarding the approval by the Inncor Africa Limited Board of Directors to unbundle the Company's Quick Service Restaurant Business by way of a dividend in specie of shares in an entity to be separately listed, shareholders are advised that the Advisory Committee meets regularly and is making progress on 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", with a stylized flourish at the end.

Andrew Lorimer
Company Secretary

1st October 2015

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),
*M.J. Fowler, G. Gwainda (Finance Director), *Z. Koudounaris, J. Koumides, J.P. Schonken, *T.N. Sibanda
(* Non-Executive Directors)