CIRCULAR TO SHAREHOLDERS

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 2 of this Circular have, where appropriate, been used on this cover page.

Action required:

Shareholders are referred to page 1 of this Circular, which sets out the detailed action required of them in respect of the proposed transaction set out in this Circular.

If you have disposed of all of your Shares, this Circular should be sent to the agent through whom you have disposed of such Shares, for onward delivery to the purchaser of those Shares.

If you are in doubt as to the action you should take in relation to this document, please consult your stockbroker, banker, legal advisor or other professional advisor immediately.

This Circular incorporates listing particulars and is issued in compliance with the Listings Requirements of the Botswana Stock Exchange for the purpose of giving information to the public with regard to the Shareholders of Imara.

IMARA Holdings Limited

(Incorporated in the Republic of Botswana on 30 October 2002)
(Registration number CO 2002/3377)
(Share code: IMARA      ISIN: BW 000 000 0629)
("Imara" or "the Company")

CIRCULAR TO IMARA SHAREHOLDERS

regarding:

1. the proposed Share Buy Back by the Company on the open market of up to 15,000,000 (fifteen million) issued Shares;

2. the approval by the Board that up to 5% (five percent) of the previously outstanding number of issued Shares, excluding shares previously cancelled, acquired pursuant to the Share Buy Back from time to time will not be cancelled on acquisition and will be held by the Company as Treasury Shares;

3. following the Share Buy Back, the cancellation of the Shares acquired pursuant to the Share Buy Back save for the Treasury Shares, and the consequent reduction of stated capital;

4. a notice of the AGM to approve the Share Buy Back Resolution relating to the Share Buy Back; and

5. a form of proxy for the AGM (for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration only).

Transfer Secretaries

Auditors and Reporting Accountants

Legal Advisors

Sponsoring Broker

Date of issue: 15 September 2015
CORPORATE INFORMATION

Directors
Gunter Zeno Steffens — Chairman
Mark John Tunmer — Deputy Chairman
Thomas Benedict Gaffney — Chief Executive
David Eric Stone — Finance Director
Hector Adam Fleming
Ann Carolyn Howard Mackeurter
Tiisetso Joseph Matsau
Harry Joshua Wulfshon

Company Secretary
David Eric Stone
Unit 6, 2nd Floor, Morojwa Mews
Plot 74770, Western Commercial Road
New Central Business District
Gaborone, Botswana

Sponsoring Broker
Imara Capital Securities (Proprietary) Limited
Unit 6, 2nd Floor, Morojwa Mews
Plot 74770, Western Commercial Road
New Central Business District
Gaborone, Botswana

Registered Office
Union Provident Trust
Plot 465, Mathangwane Road
Extension 4, Village
Gaborone, Botswana

Auditor and Reporting Accountants
Ernst &Young
2nd Floor, Letshego Place
Kham Crescent
(PO Box 41015, Gaborone)

Legal Advisors
Bookbinder Business Law
9th Floor, iTowers North
Lot 54368, CBD
Gaborone
(Private Bag 382, Gaborone Central)

Transfer Secretaries
Transaction Management Services (Pty) Ltd
t/a Corpserve Botswana
Unit 206, Showgrounds Close, Plot 64516
Fairgrounds, Gaborone
(PO Box 1583 AAD, Gaborone)
ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 2 of this Circular shall apply mutatis mutandis to this statement regarding the action required by Shareholders.

Please take careful note of the following provisions regarding the actions required by Shareholders. If you are in any doubt as to the action you should take, please consult your broker, attorney, banker or professional advisor immediately.

The Share Buy Back is subject to shareholders passing the requisite ordinary resolution at the AGM to be held on 22 October 2015. A notice convening the AGM is attached to and forms part of this Circular.

Voting, attendance and representation at the AGM

You may attend, speak and vote at the AGM in person. Alternatively, you may appoint a proxy to represent you at the AGM by completing the relevant attached forms of proxy in accordance with the instructions therein and return it to the Company Secretary c/o Imara Holdings Limited, Unit 6, Morojwa Mews, Plot 74770, Western Commercial Road, New CBD, Gaborone (PO Box 00186, Gaborone) no later than 48 (forty-eight) hours before the AGM is due to commence or recommence.
IMPORTANT DATES AND TIMES IN RELATION TO THE TRANSACTION

The definitions and interpretations commencing below of this Circular shall apply “mutatis mutandis” to the dates and times set out hereunder.

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Circular posted to Shareholders and notice convening the AGM released on XNEWS</td>
<td>18 September</td>
</tr>
<tr>
<td>Notice convening the AGM published in newspaper of wide circulation</td>
<td>23 September</td>
</tr>
<tr>
<td>Last day to trade in the Shares in order to be recorded in the register on the Record Date</td>
<td>16 October</td>
</tr>
<tr>
<td>Record Date</td>
<td>20 October</td>
</tr>
<tr>
<td>Last day for receipt of proxies for the AGM</td>
<td>20 October</td>
</tr>
<tr>
<td>AGM date</td>
<td>22 October</td>
</tr>
<tr>
<td>Press release of results of AGM</td>
<td>29 October</td>
</tr>
</tbody>
</table>

1. DEFINITIONS AND INTERPRETATIONS

In this Circular and the schedules hereto, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the words in the first column have the meaning stated opposite them in the second column as follows:

“AGM” the annual general meeting of Shareholders to be held on 22 October 2015 for the purpose of, inter alia, considering and if deemed fit, passing the Share Buy Back Resolution;

“Business Day” any day other than a Saturday, Sunday or public holiday in Botswana;

“Botswana” the Republic of Botswana;

“Board” the board of directors of Imara;

“BSE” Botswana Stock Exchange;

“BWP” or “Pula” Botswana Pula, the standard monetary unit of Botswana;

“Certificated Shareholders” Shareholders whose interest in Shares are represented by a Share Certificate which has not been surrendered for Dematerialisation;

“Circular” this Circular, incorporated in the notice of the AGM and appendices attached hereto;

“Companies Act” the Companies Act (Cap 42:01) and any amendment thereto;

“Company Secretary” David Eric Stone;

“Constitution” the Constitution of Imara;

“CSD” Central Securities Depository Company of Botswana which entity operates an electronic share register for dematerialised securities listed on the BSE;

“Dematerialisation” the process by which shares held in certificated form are converted to be held in electronic form on the CSD;

“Dematerialised Shareholders” a Shareholder who holds his interest in Shares on the CSD;

“Dematerialised Shares” Shares which have been Dematerialised and are held in electronic form on the CSD;
"Imara" or "the Company" Imara Holdings Limited;

"Listings Requirements" the listings requirements of the BSE;

"Legal Advisor" Bookbinder Business Law, Attorneys, Notaries and Conveyancers of 9th Floor, iTowers North, Lot 54368, CBD Gaborone or their successor in title;

"Record Date" the close of business on 20 October 2015 or such later date as may be announced being the last date to be recorded in the share register of the Company in order to be eligible to vote at the AGM;

"Registered Office" the registered office of Imara at Union Provident Trust, Plot 465, Mathangwane 4, Gaborone, and PO Box 46699, Village, Gaborone, Botswana;

"Shareholders" holders of Shares as of the Record Date;

"Shares" issued ordinary shares in the capital of the Company and as held by the Shareholders as of the Record Date;

"Share Buy Back" the proposed share buy back by the Company of up to 15,000,000 (fifteen million) Shares in terms of section 66 of the Companies Act;

"Share Buy Back Mandate" the general mandate to authorise the Board to exercise all the powers of the Company to purchase or otherwise acquire its issued Shares upon and subject to the terms of such mandate;

"Share Buy Back Resolution" the ordinary resolution of the Shareholders to be considered and if deemed fit approved with or without amendment at the AGM namely an ordinary resolution to approve the Share Buy Back in terms of section 66 of the Companies Act and an ordinary resolution to approve that the Treasury Shares shall not be cancelled on any acquisition of Shares in terms of section 68 (i) as read with section 69 of the Companies Act and shall be held by the Company;

"Share Certificate" a valid Share Certificate(s), or any other documents of title acceptable to the Company, in respect of Shares;

"Transfer Secretaries" Transaction Management Services (Pty) Ltd t/a Corpserve Botswana, Unit 206, Showgrounds Close, Plot 64516, Fairgrounds, Gaborone Plot 465, Mathangwane 4, Gaborone, and PO Box 1583 AAD, Gaborone

"Treasury Shares" means up to 5% (five percent) of the previously outstanding number of issued Shares, excluding shares previously cancelled, acquired pursuant to the Share Buy Back which may be held by the Company in accordance with to section 69(i) (c) of the Companies Act.

2. INTRODUCTION

2.1 Following the completion of the disposal by the Company of a wholly-owned subsidiary, Imara S.P. Reid Proprietary Limited on 12 June 2015, the Company has received net cash proceeds, after tax and applicable expenses, of BWP 73,400,000 (seventy three million four hundred thousand Pula) ("ISPR Consideration"). In line with the Company’s objective of actively assessing the current markets and operations of the Company to ensure the maximisation of returns to Shareholders, the Board announces an intention to purchase up to 15,000,000 (fifteen million) issued shares in the stated share capital of the Company by utilising a portion of the ISPR Consideration, which constitutes distributable profits, to implement the Share Buy Back with the consequences of reducing the stated capital of the Company accordingly.

2.2 The purpose of this Circular is to provide Shareholders with information relating to the Share Buy Back as set out in this Circular and the attached notice of the AGM at which Shareholders will be asked to approve the resolutions required to implement the Share Buy Back.
3. **BACKGROUND AND RATIONALE FOR THE SHARE BUY BACK**

3.1 On 24 March 2015, shareholders approved the resolution for the disposal of Imara S.P. Reid Proprietary Limited by the Company, pursuant to which the Company disposed of its stockbroking business in South Africa.

3.2 The objective of the Share Buy Back is to return a portion of the distributable profits in the Company to Shareholders by means of the Share Buy Back and therefore to return cash from the Company for the benefit of Shareholders in an effective and efficient manner.

3.3 A detailed review has been completed of the appropriate capital structure for the Company, taking into account proposed growth plans for the future and the importance of maintaining financial strength. As a result, the Company proposes to utilise a portion of the ISPR Consideration (constituting distributable profits) as follows:

3.3.1 that portion of the distributable profit arising out of the ISPR required to fund the Share Buy Back to be returned to Shareholders pursuant to the Share Buy Back which is open to all Shareholders in terms of the Share Buy Back Mandate; and

3.3.2 the balance to be retained by the Company to ensure a strong balance sheet, and to fund growth investments.

3.4 As at the date of this Circular the Company has 59,829,301 issued Shares. Pursuant to the Share Buy Back the Company shall either cancel the Shares acquired in terms of the Share Buy Back or retain up to 5% (five percent) of the previously outstanding number of issued Shares, excluding shares previously cancelled, as Treasury Shares and as a consequence:

3.4.1 improve the Company’s earnings per share;
3.4.2 improve the Company’s return on equity;
3.4.3 return distributable profits to Shareholders in a tax effective manner; and
3.4.4 in so far as Shares subject to the Share Buy Back are not held as Treasury Shares, they shall be deemed to be cancelled in terms of section 68 of the Companies Act and the stated capital of Imara shall be decreased in accordance with section 65 (4) of the Companies Act.

4. **TERMS OF THE SHARE BUY BACK**

4.1 **Share Buy Back Mandate**

The Board propose to seek a general mandate from the Shareholders to purchase up to 15,000,000 (fifteen million) of its Shares on the open market ("the Share Buy Back Mandate"). The proposed Share Buy Back will be made by means of on market share purchase transactions ("On Market Share Buy Back") transacted on the BSE trading system, from time to time, through one or more duly licensed stockbrokers appointed by the Company for that purpose.

4.2 **Duration of Mandate**

The Share Buy Back Mandate shall remain valid immediately upon the passing of the Share Buy Back Resolution until:

4.2.1 the date on which the next annual general meeting of the Company is held or required by law to be held;
4.2.2 unless renewed by an ordinary resolution as the case may be, either unconditionally or conditionally;
4.2.3 the Shareholders of the Company revoke or vary the authority; or
4.2.4 the date on which purchases and acquisitions of Shares pursuant to the Share Buy Back Mandate are carried out to the full extent mandated, whichever is the earliest.
4.3 **Purchase price**

The purchase price (excluding brokerage, commission, applicable value added tax and other related expenses) to be paid for the Shares will be determined by the Board. The purchase price to be paid for the Shares pursuant to the Share Buy Back must not exceed 10% (ten per cent) over the Average Closing Price of the Shares (as defined below) excluding related expenses of the purchase or acquisition, the ("Maximum Price"). For the purposes hereof “Average Closing Price” means the average of the last price of a Share for each of the last five consecutive Market Days on which the Shares are transacted on the BSE immediately preceding the date of the On-Market Share Buy Back by the Company and deemed to be adjusted, in accordance with the Listings Requirements, for any corporate action that occurs after the relevant five-day period.

4.4 **Maximum number of Shares to be acquired**

As at the date of this Circular, the issued share capital of the Company is 59,829,301 (fifty nine million, eight hundred and twenty nine thousand, three hundred and one). The maximum number of Shares that will be acquired will not exceed 15,000,000 (fifteen million) Shares out of entire issued share capital of the Company.

4.5 **Maximum amount of funds and source of funds**

The Company intends to utilise up such amounts of its distributable profits so as to enable it to finance the Share Buy Back in its entirety which shall not materially affect the working capital requirements, financial flexibility or investment ability of Imara. The Board record that at 31 August 2015 (the Latest Practicable Date) the amount required at the Maximum Price of BWP3.00 for each Share (being the price equivalent to 110% (one hundred and ten per cent) of the average last dealt prices of the Shares for the five consecutive Market Days on which the Shares were traded on the BSE immediately preceding the Last Practicable Date) is the sum of BWP45,000,000 (45 million Pula). The full illustrative effects are as set out in paragraph 6.4.2.

4.6 **Treatment of Shares purchased through the Share Buy Back**

4.6.1 In accordance with the Companies Act, the Board has resolved that up to 5% (five per cent) of the previously outstanding number of issued Shares, excluding shares previously cancelled, acquired pursuant to the Share Buy Back from time to time will not be cancelled on acquisition and will be held by the Company as Treasury Shares to be dealt in the following ways:

4.6.1.1 the Board may distribute the Treasury Shares as dividends to the Shareholders and/or resell the Treasury Shares on the BSE and use the proceeds for potential investments opportunities arising in the future as working capital;

4.6.1.2 if the Board decides to resell the Treasury Shares, the Company will make an announcement on the day the resale is made, providing the description of the shares sold, the number of shares sold, the resale price of each share where relevant, the highest and lowest resale price and the total consideration received; and

4.6.1.3 if the Board decides to cancel the Treasury Shares, the Company will make an announcement on the day the cancellation is made, providing the details of the number of shares cancelled, the date of the cancellation and the outstanding paid-up share capital after cancellation; and

4.6.1.4 the rights attached to the Treasury Shares in relation to voting, dividends and participation in any other distribution or otherwise will be suspended and the Treasury Shares will not be taken into account in calculating the number or percentage of Shares or a class of Shares of the Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisitioning of meetings, quorums for meetings and the results of a vote on resolutions(s) at meetings.

4.6.2 Any of the Shares acquired through the Share Buy Back which are not Treasury Shares will in accordance with Section 68(1) of the Companies Act be deemed to be cancelled immediately following acquisition in which event:
4.6.2.1 the Company will make an announcement on the day the cancellation is made, providing the details of the number of Shares cancelled, the date of the cancellation and the outstanding paid-up share capital after cancellation. The cancellation of the Shares will result in a reduction of stated capital in accordance with section 65(4) of the Act;

4.6.2.2 the rights attached to the cancelled Shares in relation to voting, dividends and participation in any other distribution or otherwise shall cease to exist and will not be taken into account in calculating the number or percentage of Shares or a class of Shares of the Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisitioning of meetings, quorums for meetings and the results of a vote on resolutions(s) at meetings.

4.7 Market value of the Shares

4.7.1 The highest and lowest traded prices of the Shares on the BSE for each quarter over the previous two years are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Quarter</th>
<th>Aggregate volume traded</th>
<th>Highest (thebe)</th>
<th>Lowest (thebe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>January – March</td>
<td>2,816,535</td>
<td>185</td>
<td>167</td>
</tr>
<tr>
<td></td>
<td>April – June</td>
<td>1,802,978</td>
<td>178</td>
<td>160</td>
</tr>
<tr>
<td></td>
<td>July – September</td>
<td>80,474</td>
<td>210</td>
<td>178</td>
</tr>
<tr>
<td></td>
<td>October – December</td>
<td>12,062</td>
<td>210</td>
<td>210</td>
</tr>
<tr>
<td>2015</td>
<td>January – March</td>
<td>5,874,410</td>
<td>247</td>
<td>210</td>
</tr>
<tr>
<td></td>
<td>April – June</td>
<td>8,278,413</td>
<td>300</td>
<td>275</td>
</tr>
</tbody>
</table>

4.7.2 The highest and lowest traded prices of the Shares on the BSE for the past 12 (twelve) months are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Aggregate volume traded</th>
<th>Highest (thebe)</th>
<th>Lowest (thebe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>September</td>
<td>45,741</td>
<td>210</td>
<td>200</td>
</tr>
<tr>
<td></td>
<td>October</td>
<td>11,804</td>
<td>210</td>
<td>210</td>
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<tr>
<td></td>
<td>November</td>
<td>258</td>
<td>210</td>
<td>210</td>
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<tr>
<td></td>
<td>December</td>
<td>Nil</td>
<td>210</td>
<td>210</td>
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<tr>
<td>2015</td>
<td>January</td>
<td>Nil</td>
<td>210</td>
<td>210</td>
</tr>
<tr>
<td></td>
<td>February</td>
<td>4,234</td>
<td>246</td>
<td>210</td>
</tr>
<tr>
<td></td>
<td>March</td>
<td>5,870,176</td>
<td>247</td>
<td>210</td>
</tr>
<tr>
<td></td>
<td>April</td>
<td>8,035,432</td>
<td>300</td>
<td>299</td>
</tr>
<tr>
<td></td>
<td>May</td>
<td>11,419</td>
<td>300</td>
<td>275</td>
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<td></td>
<td>June</td>
<td>231,562</td>
<td>275</td>
<td>275</td>
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<tr>
<td></td>
<td>July</td>
<td>121,275</td>
<td>274</td>
<td>274</td>
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<tr>
<td></td>
<td>August</td>
<td>232</td>
<td>274</td>
<td>273</td>
</tr>
</tbody>
</table>
### 4.7.3 The last price of the Shares on the BSE for the past 30 (thirty) days are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Aggregate volume traded</th>
<th>Highest (thebe)</th>
<th>Lowest (thebe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 1</td>
<td>–</td>
<td>–</td>
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<td>August 2</td>
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<td>August 3</td>
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<td>274</td>
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<tr>
<td>August 4</td>
<td>Nil</td>
<td>274</td>
<td>274</td>
</tr>
<tr>
<td>August 5</td>
<td>Nil</td>
<td>274</td>
<td>274</td>
</tr>
<tr>
<td>August 6</td>
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<td>August 7</td>
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<td>August 8</td>
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<td>–</td>
<td>–</td>
</tr>
<tr>
<td>August 10</td>
<td>Nil</td>
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<td>274</td>
</tr>
<tr>
<td>August 11</td>
<td>Nil</td>
<td>274</td>
<td>274</td>
</tr>
<tr>
<td>August 12</td>
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<td>August 13</td>
<td>Nil</td>
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<td>August 14</td>
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<tr>
<td>August 15</td>
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<td>August 16</td>
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<td>August 17</td>
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<td>August 18</td>
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<td>August 19</td>
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<td>August 20</td>
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<td>August 21</td>
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<td>August 22</td>
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<td>August 23</td>
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<td>August 24</td>
<td>Nil</td>
<td>274</td>
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<td>August 25</td>
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<td>August 26</td>
<td>Nil</td>
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<td>August 27</td>
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<td>August 28</td>
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<td>274</td>
<td>274</td>
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<td>August 29</td>
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<td>–</td>
<td>–</td>
</tr>
<tr>
<td>August 30</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>August 31</td>
<td>232</td>
<td>274</td>
<td>274</td>
</tr>
</tbody>
</table>

The last traded price of the Shares on the BSE on the 31 August 2015 being the Latest Practicable Date was 274 thebe.

### 4.8 Purchases, cancellation and resale of Shares made in the preceding 12 (twelve) months

The Company has not purchased any of its own Shares in the preceding 12 (twelve) months and therefore, there is no retaining, cancellation or resale of its own shares which are held as treasury shares during the same period.

### 4.9 Public Shareholding Spread of the Company

#### 4.9.1 As at the Record Date, the public shareholding spread of the Company is 228. In the event the Share Buy Back is approved and implemented in full, the public shareholding spread will not cause the Company to be in breach of the Listings Requirements in this regard.

#### 4.9.2 The Board undertakes to implement the Share Buy Back in accordance with laws prevailing at the time of purchase, including compliance with the 20% (twenty) public shareholdings spread as required under the Listings Requirements.
4.10 Potential advantages and disadvantages of the proposed Share Buy-Back

4.10.1 Potential advantages
The benefit of the proposed Share Buy Back is that the Imara can improve shareholder value by leveraging its balance sheet to improve returns on equity and earnings per share.

4.10.2 Potential disadvantages
The proposed Share Buy Back, if implemented, in full or in part, will reduce the strength of the balance sheet and reduce capacity for investment in growth projects.

5. EFFECTS OF THE PROPOSED SHARE BUY BACK
The effects of the Propose Share Buy Back are as follows:

5.1 Share capital
Assuming the proposed Share Buy-Back is carried out, the number of Shares allowed to be purchased by the Company is 15,000,000 (fifteen million). The proposed Share Buy-Back will reduce the stated share capital when the Shares are not held as Treasury Shares and are consequently cancelled after the Share Buy Back.

5.2 Cash flow
The proposed Share Buy-Back is not expected to be implemented to the extent that it will adversely affect the cash flow of Imara given the Share Buy Back shall only be effected through use of distributable profits arising out of the ISPR Consideration. The exact effect on the cash flow of Imara will depend on the quantum and prices of Shares so purchased.

5.3 Dividends
The proposed Share Buy-Back is not expected to have an impact on the policy of the Board in recommending dividends, if any, to our Shareholders. The proposed Share Buy Back may reduce the amount of distributable reserves available for dividends. However, assuming the proposed Share Buy Back is implemented in full it will have the effect of increasing the dividend rate of Imara as a result of the reduction in the issued and paid-up share capital of Imara.

5.4 Tax implications
The proposed Share Buy-Back is not expected to have any tax implications.

6. FINANCIAL EFFECTS OF THE SHARE BUY BACK
The financial effects of the proposed Share Buy Back on Imara will depend on, inter alia, the number of Shares purchased or acquired, the price paid for such Shares. The financial effects on the audited financial accounts of Imara will depend, inter alia, on the factors set out below:

6.1 Purchase out of profits
The Share Buy Back will be effected out of distributable profits and in the premises, such consideration (excluding brokerage, commission, applicable vat and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by Imara.

6.2 Number of Shares acquired or purchased
Based on 59,829,301 (fifty nine million, eight hundred and twenty nine thousand, three hundred and one) issued Shares as at the Last Practicable Date, and assuming no further Shares are issued or repurchased, on or prior to the AGM, the purchase by the Company of up to the maximum limit of 15,000,000 (fifteen million) issued Shares.
6.3 **Maximum price paid for Shares acquired or purchased**

Assuming that the Company purchases or acquires the 15,000,000 (fifteen million) Shares at the Maximum Price of BWP3.00 for each Share (being the price equivalent to 110% (one hundred and ten per cent) of the average last dealt prices of the Shares for the five consecutive Market Days on which the Shares were traded on the BSE immediately preceding the Last Practicable Date), the maximum amount of funds required for such Share Buy Back is approximately BWP45,000,000 (45 million Pula).

6.4 **Illustrative financial effects**

For illustrative purposes only, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy Back Mandate on the audited financial statements of Imara for the financial period ended 30 April 2015 are set out below and assumes the following:

6.4.1 the Company made purchases of 15,000,000 (fifteen million) Shares at the Maximum Price of BWP3.00 for each Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the BSE immediately preceding the Last Practicable Date), and the maximum amount of funds required for the purchase or acquisition of 15,000,000 (fifteen million) Shares is approximately BWP45,000,000 (45 million Pula).

6.4.2 The purchase of the Shares will be made out of the distributable reserves [retained earnings] of the Company. The financial effects are explained below:
Imara Holdings Limited
Share Buy-back – Pro forma Financial Information

ABRIDGED STATEMENT OF FINANCIAL POSITION:

<table>
<thead>
<tr>
<th></th>
<th>Audited 30 April 2015 Before share buy-back BWP’000</th>
<th>Adjustments arising from the share buy-back BWP’000</th>
<th>Pro forma Statement of Financial Position After Share buy-back BWP’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stated capital</td>
<td>51,489</td>
<td>(12,998)</td>
<td>38,491</td>
</tr>
<tr>
<td>Distributable reserves</td>
<td>60,347</td>
<td>6,570</td>
<td>66,917</td>
</tr>
<tr>
<td>Distributable special reserve – share buy-back premium</td>
<td>(32,002)</td>
<td></td>
<td>(32,002)</td>
</tr>
<tr>
<td>Non-Distributable reserves</td>
<td>11,185</td>
<td></td>
<td>11,185</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>14,108</td>
<td></td>
<td>14,108</td>
</tr>
<tr>
<td>TOTAL EQUITY</td>
<td>137,129</td>
<td>(38,430)</td>
<td>98,699</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>102,569</td>
<td></td>
<td>102,569</td>
</tr>
<tr>
<td>Non-current assets held for sale</td>
<td>93,776</td>
<td>(93,776)</td>
<td>–</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>333,474</td>
<td>(132,206)</td>
<td>201,268</td>
</tr>
<tr>
<td>Non-current and current assets (excluding cash and equivalents)</td>
<td>97,412</td>
<td></td>
<td>97,412</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>70,158</td>
<td></td>
<td>70,158</td>
</tr>
<tr>
<td>Net cash proceeds (before costs) – sale of ISPR</td>
<td>78,698</td>
<td></td>
<td>78,698</td>
</tr>
<tr>
<td>Buy back of shares</td>
<td>(45,000)</td>
<td></td>
<td>(45,000)</td>
</tr>
<tr>
<td>Net cash proceeds – after buy-back of shares</td>
<td>33,698</td>
<td></td>
<td>33,698</td>
</tr>
<tr>
<td>Non-current assets held for sale</td>
<td>165,904</td>
<td>(165,904)</td>
<td>–</td>
</tr>
<tr>
<td>Total assets</td>
<td>333,474</td>
<td>(132,206)</td>
<td>201,268</td>
</tr>
</tbody>
</table>

SHARES IN ISSUE:

<table>
<thead>
<tr>
<th></th>
<th>Number ‘000s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares in issue at 30 April 2015</td>
<td>59,419</td>
</tr>
<tr>
<td>Shares issued since 30 April 2015</td>
<td>410</td>
</tr>
<tr>
<td>Shares bought back</td>
<td>(410)</td>
</tr>
<tr>
<td>Theoretical shares in issue — after the buy-back</td>
<td>44,829</td>
</tr>
<tr>
<td>Theoretical diluted weighted shares in issue at 30 April 2015</td>
<td>61,565</td>
</tr>
</tbody>
</table>

FINANCIAL RATIOS:

<table>
<thead>
<tr>
<th></th>
<th>Net cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>(12.40)</td>
</tr>
<tr>
<td>Attributable EPS (thebe) — diluted</td>
<td>(24.77)</td>
</tr>
<tr>
<td>NAV per share (Pula) — diluted</td>
<td>2.00</td>
</tr>
</tbody>
</table>

SUMMARY OF ISPR DISPOSAL:

<table>
<thead>
<tr>
<th></th>
<th>BWP’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds on disposal</td>
<td>98,203</td>
</tr>
<tr>
<td>Exchange rate movements</td>
<td>(351)</td>
</tr>
<tr>
<td>Cost of investment</td>
<td>(71,777)</td>
</tr>
<tr>
<td>Profit on disposal</td>
<td>26,075</td>
</tr>
<tr>
<td>Tax on disposal of investment</td>
<td>(19,505)</td>
</tr>
<tr>
<td>Net profit on disposal</td>
<td>6,570</td>
</tr>
<tr>
<td>Net proceeds per above</td>
<td>78,698</td>
</tr>
<tr>
<td>Transaction costs expensed in 2015</td>
<td>(1,832)</td>
</tr>
<tr>
<td>Imara South Africa Trust dividend</td>
<td>(3,461)</td>
</tr>
<tr>
<td>Net profit on disposal</td>
<td>73,404</td>
</tr>
</tbody>
</table>

KEY ASSUMPTIONS:

1. Share price on date of buy-back | 2.74
2. Buy-back price (at 110% of average price) | 3.01
7. **EFFECTS OF THE REDUCTION OF CAPITAL**

In the event that the proposed Share Buy is approved by the Shareholders, save for Shares which shall be held as Treasury Shares, purchased Shares shall be cancelled with a consequent reduction of stated capital in accordance with section 65(4) of the Companies Act. The Board considers that the said reduction in stated capital will not have any material adverse effect on the financial position of the Company. The abridged Statement of Financial Position above, sets out for illustrative purposes only, the movement in the equity of the company before and after the proposed buy-back.

8. **NO PURCHASE DURING PRICE SENSITIVE INFORMATION DEVELOPMENTS**

The Company will not undertake any Share Buy Backs at any time when it is trading under a cautionary announcement or when it is in a normal closed period. The Company's closed periods starts on 1 November of each year and continues until the release of interim results by the Company and again on 1 May and continues until the year-end results are published for the year at issue.

9. **CONDITIONS OF THE PROPOSED SHARE BUY-BACK**

The proposed Share Buy-Back is subject to the approval of the Shareholders being obtained at the Company's forthcoming AGM and in terms of the Share Buy Back Resolution.

10. **STATUTORY REQUIREMENTS OF THE SHARE BUY BACK**

10.1 The proposed Share Buy Back is subject to compliance with the Companies Act, the Listings Requirements and the Constitution.

10.2 In terms of section 66 (1) of the Companies Act, the Company may with the approval of the Board and of an ordinary resolution of shareholders purchase its own shares provided:

10.2.1 the shares are fully paid up; and

10.2.2 the Constitution does not forbid it from doing so.

10.3 The approval referred to in paragraph 12.2 above may be general or specific for a particular acquisition. Section 66(3) provides that where the approval is general in nature and authorises the Company to generally acquire or repurchase its own shares, such approval shall only be valid until the next annual general meeting or it may be revoked or varied by ordinary resolution by any general meeting of the Company at any time prior to such general meeting.

10.4 In addition, section 66(4) requires that the Board must resolve that it is not aware of any information that has not been disclosed to Shareholders which is material to an assessment of the value of the Shares and as a result of which the Shares are being acquired is unfair to Shareholders.

10.5 Notice of general meeting and form of proxy:

10.5.1 The notice convening the AGM is attached to and forms part of this Circular.

10.5.2 The form of proxy for use by certificated Shareholders or own-name dematerialised Shareholders recorded in the register on the Record Date who are unable to attend the AGM and wish to be represented thereat is attached to and forms part of this Circular. The instructions for the completion and lodging of the form of proxy are recorded on such form.

10.5.3 Details of the action required by Shareholders recorded in the register on the Record Date is set out on page 1 of this Circular.
10.6 The AGM.

10.7 Approval of the Share Buy Back will be put to a vote at the AGM to be held at the Lansmore Hotel, Masa Centre, Western Commercial Road, New Central Business District Gaborone, Botswana on 22 October 2015.

10.8 Each Shareholder with “own name” registration can attend, speak and vote at the AGM in person or give a proxy to someone else (including the chairman of the AGM) to represent him/her at the AGM.

10.9 The relevant form of proxy must be received by the Transfer Secretaries by not later than 48 (forty eight) hours before that general meeting is due to commence or recommence, as the case may be.

10.10 Should a Dematerialised Shareholder who does not have “own name” registration:

10.10.1 wish to attend, speak and vote at the AGM, such Dematerialised Shareholder must arrange with his/her broker to obtain the necessary letter of representation; or

10.10.2 be unable to or not wish to attend the general meeting but wish to vote at the AGM, he/she should provide his/her broker with their voting instruction in the manner stipulated in the custody agreement governing the relationship between such Dematerialised Shareholder and their broker. These instructions must be provided to the broker by the cut off time and date advised by the broker for instructions of this nature. The broker will then provide the Transfer Secretaries with the relevant forms of proxy in terms of such individual Dematerialised Shareholders’ instructions.

10.10.3 Dematerialised Shareholders recorded in the register on the Record Date who do not have “own name” registration will not be permitted to attend, speak or vote at the AGM without the necessary letter of representation being issued to them by their broker.

11. AUTHORISATION OF THE SHARE BUY BACK IN TERMS OF THE CONSTITUTION

The Company is authorised to effect the Share Buy Back in terms of paragraph 7(a) and (g) of the Constitution.

12. SOLVENCY AND LIQUIDITY

12.1 The Share Buy Back will be funded out of the Company’s distributable profits arising out of receipt of the ISPR Consideration.

12.2 A resolution has been passed by the Board of the Company in terms of section 4 of the Companies Act that having applied the solvency and liquidity test as set out in section 4 of the Companies Act (the “solvency and liquidity test”), it has satisfied itself that at the date of the resolution being passed (being [•] September 2015) that it reasonably appears, and it has thus reasonably concluded, that the Company will satisfy the solvency and liquidity test, immediately after implementation of the Share Buy Back.

12.3 The Board, having considered the effect of the Share Buy Back, consider that there are reasonable grounds for believing that:

12.3.1 the Company will be able, to pay its debts as they become due in the normal course of business;

12.3.2 the value of the Company’s assets is greater than the sum of:

12.3.2.1 the value of its liabilities; and

12.3.2.2 the Company’s stated capital.

12.4 In making this determination, the Board has taken into account:

12.4.1 the most recent financial statements of the Company prepared in accordance with the International Accounting Standards; and

12.4.2 a valuation of assets or estimates of liabilities that are reasonable in the circumstances.
13. **DIRECTORS’ RECOMMENDATIONS**

The Board, having considered all aspects of the proposed Share Buy Back, are of the opinion that the proposed Share Buy Back is in the best interest of the Company and will not result in the Company being unable to pay its debts as they become due or the Company’s assets being less than their liabilities as envisaged in section 4 of the Companies Act. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution for the proposed Share Buy-Back.

14. **FURTHER INFORMATION**

14.1 **Responsibility statement**

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information contained in it and confirm to the best of their knowledge and belief, after making all reasonable enquiries that there are no other facts the omission of which would make any statement in this Circular misleading.

14.2 **Advisors**

Bookbinder Business Law has been appointed to advise the Company and the Board for the proposed Share Buy-Back.

14.3 **Material contracts**

Imara has not entered into any material contracts (not being contracts entered into in the ordinary course of business) during the preceding the date of this Circular.

14.4 **Material litigation**

Imara is not involved in any material litigation, arbitration or is aware of any pending proceedings against it.

14.5 **Documents for inspection**

The following documents are available for inspection at our registered office Monday to Friday (except for public holidays) during business hours for a period between the date of this Circular to the date of the AGM:

14.5.1 Constitution; and

14.5.2 the audited financial statements for the period ended 30 April 2015.

**FOR AND ON BEHALF OF THE BOARD OF IMARA**

Gunter Zeno Steffens — Chairman

Thomas Benedict Gaffney — Chief Executive

Dated at Gaborone this 10 September 2015
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirteenth Annual General Meeting of members of the company will be held at the Lansmore Hotel, Masa Centre, Western Commercial Road, New Central Business District Gaborone, Botswana on 22 October 2015 at 11:30 hours for the following purpose:

ORDINARY BUSINESS

1. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

   Ordinary resolution 1:

   To receive, consider and if deemed fit, approve and adopt the audited Annual Financial Statements of the group and company for the year ended 30 April 2015, together with the Report of the Independent Auditors thereon.

2. ELECTION OF DIRECTORS

   Ordinary resolution 2:

   To elect directors in place of those retiring in accordance with the provisions of the Company’s Constitution.

   2.1 Mr Joe Matsau retires as a non-executive director in terms of Clause 20 of the Constitution. Being available and eligible, he offers himself for re-election.

   Full names: Tiiseto Joseph MATSAU
   Date of birth: 27 September 1948
   Nationality: South African
   Residential address: 163, Grosfam Avenue, Sandhurst, Extension 4 Sandton, 2146, Johannesburg, South Africa
   Principle work experience: Entrepreneur and director of companies
   Original date of appointment to the Board: 1 December 2010

   2.2 Mr Gunter Steffens retires as a non-executive director in terms of Clause 20 of the Constitution. Being available and eligible, he offers himself for re-election.

   Full names: Gunter Zeno STEFFENS
   Date of birth: 26 October 1937
   Nationality: German
   Residential address: 57 Second Road, (Corner 9th Road) Hyde Park, 2195, Johannesburg, South Africa
   Principle work experience: Banking (35 years) and director of companies
   Original date of appointment to the Board: 1 December 2010

   2.3 Mr Thomas Gaffney retires as an executive director in terms of Clause 20 of the Constitution. Being available and eligible, he offers himself for re-election.

   Full names: Thomas Benedict GAFFNEY
   Date of birth: 30 December 1957
   Nationality: USA and British
   Residential address: Unit 1, 26 — 8th Avenue Parktown North, 2193 Johannesburg, South Africa
   Principle work experience: Investment banking
   Original date of appointment to the Board: 19 November 2014
2.4 Mr Hector Fleming retires as an executive director in terms of Clause 20 of the Constitution. Being available and eligible, he offers himself for re-election.

Full names: Hector Adam FLEMING
Date of birth: 14 July 1982
Nationality: British
Residential address: 13 Anhalt Road, London, SW1 2N2, United Kingdom
Principle work experience: Investment banking and private equity
Original date of appointment to the Board: 26 November 2014

2.5 Mr Harry Wulfsohn retires as an executive director in terms of Clause 20 of the Constitution. Being available and eligible, he offers himself for re-election.

Full names: Harry Joshua WULFSOHN
Date of birth: 19 October 1969
Nationality: British
Residential address: 37 Blenheim Terrace, London, NW8 OEL, United Kingdom
Principle work experience: Investment banking and asset management
Original date of appointment to the Board: 4 August 2015

Extract from the Constitution of Imara Holdings Limited: Clause 20 – Election of directors

No resolution to appoint or elect a director shall be put to the holders of securities unless:

a. the resolution is for the appointment of one director; or

b. the resolution is a single resolution for the appointment of two or more directors, and a separate resolution that it be so voted on, has first been approved without a vote being cast against it.

3. DIRECTORS’ REMUNERATION: NON-EXECUTIVE

Ordinary resolution 3:

To approve the remuneration of non-executive directors for the year ended 30 April 2015

Non-executive directors’ remuneration for the year ended 30 April 2015 amounted to P1 944 550, (2014: P1 648 948), and is fully detailed in Note 17 to the Annual Financial Statements.

4. DIRECTORS’ REMUNERATION – EXECUTIVE

Ordinary resolution 4:

To approve the remuneration of executive directors for the year ended 30 April 2015

Executive Directors’ remuneration for the year ended 30 April 2015 amounted to P12 388 383, (2014: P15 036 135), and is detailed in Note 17 to the Annual Financial Statements.

5. AUDITOR’S REMUNERATION

Ordinary resolution 5:

To approve the remuneration of the Independent Auditors for the year ended 30 April 2015

6. **APPOINTMENT OF INDEPENDENT AUDITORS**

   **Ordinary resolution 6:**
   To re-appoint Independent Auditors for the ensuing year ending 30 April 2016.
   Messrs Ernst & Young have indicated a willingness to continue as Independent Auditors to the Company for the ensuing year.

7. **SHARE BUY-BACK**

   **Ordinary resolution 7:**
   To authorise the Company generally and unconditionally to make on market purchases of its own shares in accordance with the detailed circular distributed with this annual report.

8. **OTHER BUSINESS**

   To transact such other business as may be transacted at an Annual General Meeting.

**VOTING AND PROXIES**

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. The proxy need not be a member of the Company.

The instrument appointing such a proxy must be deposited at the offices of the Company not later than 48 hours before the start of the meeting.

By Order of the Board

[Signature]

David Eric Stone
*Company Secretary*

10 September 2015
IMARA
Holdings Limited

For use at the thirteenth Annual General Meeting of members of the company to be held at the Lansmore Hotel, Masa Centre, Western Commercial Road, New Central Business District Gaborone, Botswana on Thursday, 22 October 2015 at 11:30 hours for the following purpose:

PLEASE READ THE NOTES HERETO BEFORE COMPLETING THIS FORM

I/We (NAME(S) IN BLOCK LETTERS)
being the holder of (number of) ordinary shares in Imara Holdings Limited, do hereby appoint (see note 2 below):

1. or failing him/her,
2. or failing him/her,
3. the Chairman of the Annual General Meeting,

as my/our proxy to act for me/us at the Annual General Meeting of the company, to be held at the Lansmore Hotel, Masa Centre, Western Commercial Road, New Central Business District Gaborone, Botswana on Thursday, 22 October 2015, or any adjournment thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions set out in the Notice of Annual General Meeting and to be proposed thereat, and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s (in accordance with the following instructions):

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Ordinary Resolution 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Ordinary Resolution 2.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ordinary Resolution 2.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ordinary Resolution 2.3</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Ordinary Resolution 2.4</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Ordinary Resolution 2.5</td>
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</tr>
<tr>
<td>3.</td>
<td>Ordinary Resolution 3</td>
<td></td>
<td></td>
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<tr>
<td>4.</td>
<td>Ordinary Resolution 4</td>
<td></td>
<td></td>
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<tr>
<td>5.</td>
<td>Ordinary Resolution 5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>Ordinary Resolution 6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td>Ordinary Resolution 7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Signed at on 2015

Signature

Assisted by (if applicable)
NOTES TO THE FORM OF PROXY

NOTES

1. Each ordinary shareholder is entitled to appoint one or more proxies (who need not be a member of the company), to attend, speak and vote in place of that ordinary shareholder at the Annual General Meeting.

2. 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 Annual General Meeting”, but such deletion must be initialled by the shareholder. The person who is to be present at the meeting and whose name appears first on the form of proxy and whose name has not been deleted shall be entitled to act as proxy to the exclusion of those whose names follow.

3. If the shareholder completing the proxy does not indicate how the proxy is to vote on any resolution, the proxy shall be deemed authorised and be entitled to vote on such resolution as he/she deem fit.

4. The authority of a person signing proxy under a power of attorney of a company must be attached to the proxy unless that authority has previously been recorded by the Company Secretary or is waived by the Chairman of the Annual General Meeting.

5. Forms of proxy must be lodged at or posted to the address of the company, to be received not later than 48 hours before the start of the meeting, as follows:

   Imara Holdings Limited, Unit 6, Second Floor, Morojwa Mews, Plot 74770
   Western Commercial Road, New Central Business District, Gaborone
   or Private Bag 00186, Gaborone.

6. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat, to the exclusion of any proxy form which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.

7. Any alteration or correction to this form must be initialled by the signatory/signatories.