FURTHER CAUTIONARY ANNOUNCEMENT

Further to the cautionary announcement of 07 February 2012, shareholders are advised that negotiations are still in progress which, if successful, may have an effect on the share price of Imara Holdings Limited. Accordingly, shareholders are advised to continue exercising caution when dealing in their Imara Holdings Limited securities until a full announcement is made.

BY ORDER OF THE BOARD

MJS Tunmer—Chief Executive Officer

Gaborone – 27 February 2012

Financial Advisor:

Imara Botswana Limited

Sponsoring Broker:

Capital Securities

A member of the Botswana Stock Exchange