

## NOTICE TO SHAREHOLDERS

Notice is hereby given that the 73<sup>rd</sup> Annual General Meeting of the ordinary members of TA Holdings Limited will be held at Cresta Lodge, Samora Machel Avenue East, Msasa, Harare at **1600 hours** on **Monday, 12<sup>th</sup> May 2008** to consider the following business:

### 1. ORDINARY BUSINESS

- 1.1 To receive, consider, and if deemed fit, adopt the audited annual financial statements of the Company, and the respective Reports of the Directors and of the Auditors, for the year ended 31 December 2007.
- 1.2 To confirm the final dividend of \$12,500.37 per share for the year ended 31 December 2007, payable in cash or scrip to holders of ordinary shares and non-redeemable, non-cumulative, participating, convertible preference shares.
- 1.3 Directorate
  - (i) To note the retirement of Albert Joseph Hermann with effect from 12 June 2007;
  - (ii) To approve the re-election, by a single resolution, of Francis Daniels and Robert Needham Gordon as Directors of the Company, who retire by rotation in terms of Article 100 of the Articles, and who being eligible offer themselves for re-election;
  - (iii) To approve the re-election of Vulindlela Lester Ndlovu who was appointed a Director of the Company since the last annual general meeting, who retires in terms of Article 88 of the Articles, and who being eligible offers himself for re-election.
  - (iv) To approve the remuneration of the directors for the past financial year.
- 1.4 To fix the remuneration for the auditors for the past audit and to re-appoint Messrs Ernst and Young as auditors until the conclusion of the next annual general meeting.

### 2. SPECIAL BUSINESS

To consider and, if deemed fit, to resolve, by way of **special resolution**, with or without modification the following:

#### 2.1 Purchase of Own shares

**That** the Directors be and are hereby authorized, in terms of section 52(i) of the Company's Articles of Association, to purchase the Company's own shares, subject to the following terms and conditions:

- (i) the purchase price shall not be lower than the nominal value of the Company's shares and not greater than five percent (5%) above the weighted average trading price for such ordinary shares traded over five (5) business days immediately preceding the date of purchase of such shares by the Company;
- (ii) the shares to be purchased under this resolution shall not exceed ten percent (10%) of the ordinary shares of the Company in issue prior to the date of this resolution;
- (iii) this authority shall expire on the date of the Company's next annual general meeting.

In relation to the aforesaid proposed resolution, the Directors of the Company state that:

- (a) all shares purchased pursuant to the aforesaid authority shall be utilized for treasury purposes;
- (b) if the maximum number of shares that can be purchased pursuant to the authority is purchased, the Directors believe that:
  - (i) the Company will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of this notice;
  - (ii) the assets of the Company will be in excess of the liabilities of the Company and the Group;
  - (iii) there will be adequate ordinary capital and reserves in the Company for a period of 12 months after the date of this notice; and
- (c) there will be adequate working capital in the Company for a period of 12 months after the date of this notice.

2.2 **That** Article 55 (Borrowing Powers) be and is hereby amended to read as follows:

*“The Board may from time to time, at its discretion, borrow or raise any sum or sums of money for the purpose of the Company and may secure the payment of any sum or sums of money so borrowed or raised, but so that the aggregate amount at any time owing by the Company and its subsidiary companies (exclusive of inter-company borrowings) shall not, except with the consent of an Ordinary Resolution of the Company in General Meeting, be equal to or greater than fifty percent (50%) of the inflation adjusted net asset value of the Company and its subsidiaries or, in the event that the law or accounting practice in Zimbabwe ceases to require the preparation of inflation adjusted accounts, fifty percent (50%) of the net asset value of the Company and its subsidiaries from time to time. The Board shall procure that the aggregate amount at any time owing in respect of monies borrowed shall not exceed such aforesaid limit. No lender or other person dealing with the Company shall be concerned to see or enquire whether these limits are observed.”*

2.2 **That** Article 89 (Qualification Shares) be and is hereby amended to read as follows:

*“A Director shall not be required to hold any qualification shares.”*

### 3. **GENERAL BUSINESS**

To transact such other business as may be transacted at an annual general meeting.

#### **Important Note**

In terms of the Companies Act, a member entitled to vote at the above meeting, may appoint one or more proxies to attend the meeting, speak and vote in the member’s stead. A proxy need not be a member of the Company.

Proxy forms must be lodged with the Secretaries at least forty eight (48) hours before the commencement of the meeting.

A [circular](#) to shareholders setting out the rationale for the proposed amendments to Articles 55 and 89 of the Company’s Articles of Association will be sent to shareholders in due course. It will also be available on the Company’s website ([www.ta-holdings.com](http://www.ta-holdings.com)) as from 18 April 2008.

**By Order of the Board**  
**TA Management Services (Private) Limited**

A handwritten signature in black ink, appearing to read 'P Masamba', written in a cursive style.

**P Masamba**  
*for the Secretaries*  
**Harare**  
*14 April 2008*