



TA HOLDINGS LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 75th Annual General Meeting of the ordinary members of TA Holdings Limited will be held at Cresta Jameson, Samora Machel Avenue, Harare at **1400 hours** on **Wednesday, 12th May 2010** 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 2009.
- 1.2 Directorate:
 - (i) To note the resignation of Donal Brendan McDevitt as a Director of the Company;
 - (ii) To approve, the re-election of Cecil Bryan Thorn, by single resolution, who was appointed as a Director of the Company since the last Annual General Meeting, and retires in terms of Article 88 of the Articles, who being eligible, offers himself for re-election; and
 - (iii) To approve the re-election, by a single resolution, of Messrs VL Ndlovu and F Daniels 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;
 - (iv) To approve the remuneration of the directors for the past financial year.
- 1.3 To approve 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 matters:

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 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; there will be adequate ordinary capital and reserves in the Company for a period of 12 months after the date of this notice; and
- (iii) there will be adequate working capital in the Company for a period of 12 months after the date of this notice.

2.2 Redenomination of the Company's share capital

As a special resolution

That the Company be and is hereby authorized to alter or otherwise restructure its share capital such that the nominal value per share shall be redenominated from Z\$0.00 (following the debasement of the Zimbabwe dollar during the period 1 August 2006 to 2 February 2009) to one US cent (US\$0.01) per share.

As an ordinary resolution

That the Directors be and are hereby authorized to transfer from the capital reserves of the Company an amount sufficient to fund the aforesaid redenomination of the Company's share capital and to do all such things and execute all such documents as may be necessary to give effect to the resolutions foregoing and hereafter in relation to the Company's share capital; and

Further, that, the Memorandum and Articles of Association, to the extent necessary, be and hereby amended accordingly, such that any and all reference to "nominal value" of shares shall mean and read "US\$0.01" per share.

2.3 Share Option Scheme

As ordinary resolutions

- 2.3.1 That the company be and does hereby approve and adopt the "TA Holdings Limited Share Option Benefit Scheme (2010)" ("the Share Option Scheme"), subject to the approval of the Zimbabwe Stock Exchange.
- 2.3.2 That, subject to approval of the Share Option Scheme in terms of the Resolution 2.3.1 above, the Directors be and are hereby authorized to allocate, for purposes of the Scheme, shares not exceeding five percent (5%) of the issued share capital from time to time.
- 2.3.3 That the Directors and officers of the Company be and are hereby authorized to sign all such documents and take all actions as may be necessary to give full effect to the above resolutions.

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.

The Annual Report incorporating the Companies Annual Financial Statements, Directors' and Auditors report will be sent to members shortly. It will also be available on the Company's website www.ta-holdings.com.

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

P Masamba
for the Secretaries
Harare
20 April 2010