

# **Tanzanite One Limited**

EXEMPT COMPANY NO. 33385

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## **Notice of Annual General Meeting and Explanatory Memorandum**

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Date of Meeting:	Friday, 25 July 2008
Time of Meeting:	9:00am
Place of Meeting:	Clarendon House 2 Church Street Hamilton BERMUDA

<p>This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.</p>
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**TANZANITE ONE LIMITED**  
**EXEMPT COMPANY NO. 33385**  
**Notice of Annual General Meeting**

Notice is hereby given that an annual general meeting of shareholders of Tanzanite One Limited ("**Company**") will be held at 9:00am on Friday, 25 July 2008 at Clarendon House, 2 Church Street, Hamilton, Bermuda.

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered and contains a glossary of defined terms for terms that are not defined in full in this Notice of Annual General Meeting.

**Agenda**

- 1. Appointment of Chairman of the Meeting**
- 2. Confirmation of the Notice and Quorum**
- 3. Accounts for the Period Ended 31 December 2007**

To receive the financial statements, Directors' report and Auditor's report for the Company and its controlled entities for the period ended 31 December 2007.

**Ordinary Business**

- 4. Resolution 1 – Re-election of Mr Mark Summers**

To consider and, if thought fit, to pass, the following resolution:

*"That Mr Mark Summers, who retires by rotation in accordance with the Company's Bye-Laws and being eligible, offers himself for re-election, be re-elected as a Director."*

- 5. Resolution 2 – Re-election of Mr Ami Mpungwe**

To consider, and if thought fit, to pass, the following resolution:

*"That Mr Ami Mpungwe, who retires by rotation in accordance with the Company's Bye-Laws and being eligible, offers himself for re-election, be re-elected as a Director."*

- 6. Resolution 3 – Re-election of Mr Zane Swanepoel**

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That Mr Zane Swanepoel, who was appointed a director of the Company to fill a casual vacancy on 29 February 2008, retires in accordance with the Company's Bye-Laws and being eligible, offers himself for re-election, be re-elected as a Director."*

- 7. Resolution 4 - Re-appointment of Auditor**

To consider and, if thought fit, to pass, with or without amendment, the following resolution:

*"That, Messrs KPMG, be and are hereby appointed as Auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed by the Directors."*

**By Order of the Board**

Willi Boehm  
Company Secretary  
DATED: 30 June 2008

## **Proxy and Voting Entitlement Instructions**

### **Proxy Instructions**

Shareholders are entitled to appoint another person or persons to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to the Company's Bermuda share registry, Codan Services Limited, Clarendon House, 2 Church Street, Hamilton HM CX, Bermuda – facsimile (1 441) 292 4720, the Company's UK share registry, Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, England – facsimile 44 (870) 703 6109, not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Companies Act 1981 of Bermuda.

The proxy may, but need not, be a shareholder of the Company.

In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

### **Voting Entitlement**

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 9:00am on Wednesday, 23 July 2008. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

**TANZANITE ONE LIMITED**  
**EXEMPT COMPANY NO. 33385**

**Proxy Form**

Codan Services  
Clarendon House  
2 Church Street  
Hamilton HM CX  
BERMUDA

OR

Computershare InvestorServices PLC  
The Pavilions  
Bridgewater Road  
Bedminster Down  
Bristol BS99 7NH  
ENGLAND

I/We \_\_\_\_\_

of \_\_\_\_\_

Being a shareholder/(s) of Tanzanite One Limited ("**Company**") and entitled to

\_\_\_\_\_ shares in the Company

hereby appoint \_\_\_\_\_

of \_\_\_\_\_

or failing him/her \_\_\_\_\_

of \_\_\_\_\_

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the general meeting of the Company to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda on Friday, 25 July 2008 at 9:00 am, and at any adjournment thereof in respect of \_\_\_\_\_ of my/our shares or, failing any number being specified, **ALL** of my/our shares in the Company.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is [       ]%. (An additional proxy form will be supplied by the Company on request.)

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a resolution, the proxy may abstain or vote at his or her discretion.

In relation to undirected proxies, the Chairman intends to vote in favour of all of the Resolutions.

If you do not wish to direct your proxy how to vote, please place a mark in the box. ☐

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of a resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

I/we direct my/our proxy to vote as indicated below:

Resolution	For	Against	Abstain
1. Re-election of Mark Summers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Ami Mpungwe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Zane Swanepoel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

As witness my/our hand/s this \_\_\_\_\_ day of \_\_\_\_\_

**If a natural person:**

**Signed** by \_\_\_\_\_  
in the presence of: \_\_\_\_\_

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Name of Witness in full

**If a company**

**Executed** by \_\_\_\_\_  
by or in the presence of: \_\_\_\_\_

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Name of Director in full

**If by power of attorney**

**Signed** for and on behalf of \_\_\_\_\_ by its Attorney  
under a Power of Attorney dated \_\_\_\_\_,  
and the Attorney declares that  
the Attorney has not received any notice of the  
revocation of such Power of Attorney, in the presence of: \_\_\_\_\_

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Name of Witness in full

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature of Secretary/other Director

\_\_\_\_\_  
Name of Secretary/other Director in full

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Name of Attorney in full

**TANZANITE ONE LIMITED**  
**EXEMPT COMPANY NO. 33385**

**Explanatory Memorandum**

This Explanatory Memorandum has been prepared for the information of members in Tanzanite One in connection with the business to be conducted at the Annual General Meeting of the members of the Company to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda on Friday, 25 July 2008 at 9:00 am.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Annual General Meeting. A glossary of terms is included at the end of this Explanatory Memorandum.

Full details of the resolutions to be considered at the Meeting are set out below.

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**1. Resolution 1 – Re-Election of Mr Mark Summers as a Director**

It is a requirement under the Company's Bye-laws that Mr Mark Summers retire by rotation. Mr Summers has offered himself for re-election as a Director.

The remaining Directors recommend to shareholders that Mr Summers be re-elected.

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**2. Resolution 2 – Re-Election of Mr Ami Mpungwe as a Director**

It is a requirement under the Company's Bye-laws that Mr Ami Mpungwe retire by rotation. Mr Mpungwe has offered himself for re-election as a Director.

The remaining Directors recommend to shareholders that Mr Mpungwe be re-elected.

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**3. Resolution 3 – Re-Election of Mr Zane Swanepoel as a Director**

It is a requirement under the Company's Bye-laws that Mr Zane Swanepoel, who was appointed a director of the Company to fill a casual vacancy, retire at the Annual General Meeting. Mr Swanepoel has offered himself for re-election as a Director.

The remaining Directors recommend to shareholders that Mr Swanepoel be re-elected.

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**4. Resolution 4 – Re-Appointment of Auditor**

Section 89(2) of the Companies Act 1981 of Bermuda provides that members of a company at each annual general meeting shall appoint one or more auditors to hold office until the close of the next annual general meeting. In addition, Section 89(6) provides that the remuneration of an auditor appointed by the members shall be fixed by the members or by the Directors, if they are authorised to do so by the members.

KPMG are the Company's auditors and, following completion of an audit tender process, the Directors recommend that KPMG be re-appointed the Company's auditors. Pursuant to Resolution 4, KPMG will be re-appointed the Company's auditors until the close of the next annual general meeting at a fee to be agreed by the Directors.

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## 5. Glossary of Terms

In the Notice of Annual General Meeting and this Explanatory Memorandum the following words and expressions have the following meanings:

**"AIM Rules"** means the rules of the AIM Market of the London Stock Exchange.

**"Bye-laws"** means the bye-laws of the Company adopted on 18 January 2008.

**"Board"** means the board of Directors of the Company

**"Company"** and **"Tanzanite One"** means Tanzanite One Limited Exempt Company No. 33385.

**"Directors"** means the directors of the Company from time to time.

**"Explanatory Memorandum"** means this explanatory memorandum.

**"Meeting"** and **"Annual General Meeting"** means the annual general meeting of shareholders in the Company or any adjournment thereof, convened by the Notice.

**"Notice"** and **"Notice of Annual General Meeting"** means the notice of annual general meeting which accompanies this Explanatory Memorandum.

**"Resolution"** means a resolution referred to in the Notice of Annual General Meeting.