

4 March 2009

TANZANITEONE

SPECIAL GENERAL MEETING NOTICE

TanzaniteOne Limited (“TanzaniteOne” or “the Company”) (AIM:TNZ) will hold a Special General Meeting (“SGM”) on 27 March 2009 to seek shareholder approval to amend the Company's Bye-laws to incorporate significant shareholder protection mechanisms which regulate any proposed takeover of the Company (the “Proposed Shareholder Protection Amendment”) and to provide the Company with a mechanism for purchasing its own shares and holding them in treasury (the “Proposed Treasury Share Amendment”).

Ami Mpungwe, Chairman of TanzaniteOne, said “The unsolicited tender offer from Gemfields Resources plc last year to shareholders on a ‘first come, first-served’ basis highlighted the need for the Company to have shareholder protection measures in place which regulate a proposed takeover of the Company. The UK Takeover Code does not apply to Bermudan registered companies. The Gemfields tactic could have resulted in Gemfields taking control of the Company without making any offer to all shareholders.

The amendments proposed are in line with the common practices of the UK Takeover Code and I would urge all shareholders to vote on such an important matter.”

An Explanatory Memorandum, prepared for the information for the information of members of Tanzanite One in connection with the business to be conducted at the Special General Meeting on Friday, 27 March 2009 at 9:00 am is set out in the Appendix to this announcement. This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Special General Meeting. A glossary of terms is included at the end of the Explanatory Memorandum.

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TANZANITE ONE LIMITED
Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of members of Tanzanite One in connection with the business to be conducted at the Special General Meeting of the members of the Company to be held at Clarendon House, 2 Church Street, Hamilton, Bermuda on Friday, 27 March 2009 at 9:00 am.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Special 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.

1. Resolution 1 - Amendments to Bye-laws

1.1 General

The approval of shareholders is sought to amend the Company's Bye-laws to incorporate the provisions set out in the Schedule to this Explanatory Memorandum which provide:

- (a) significant shareholder protection mechanisms which regulate a proposed takeover of the Company (**Proposed Shareholder Protection Amendment**); and
- (b) the Company with a mechanism for purchasing its own shares and holding them in treasury (**Proposed Treasury Share Amendment**).

Bye-law 78 sets out that any amendment to the Bye-laws must be approved by a resolution of the Board and by a resolution passed by a three quarters or 75% majority of the votes cast at a general meeting.

A copy of the Bye-laws incorporating the proposed amendments will be sent to any Shareholder upon request and will also be available for inspection during normal business hours at the Company's registered office in Bermuda and at the offices of the Company's share registry in England and Bermuda.

1.2 Background to the Proposed Shareholder Protection Amendment

Following the announcement by Gemfields Resources plc (**Gemfields**) that it was considering an offer for Tanzanite One and Gemfields' subsequent "first-come, first-served" tender offer for 30.7 million common shares in Tanzanite One, the Company advised Shareholders that it would seek approval from Shareholders to insert shareholder protection provisions into the Bye-laws. The Gemfields tender offer applied only to a minority of the shares in Tanzanite One not already owned by Gemfields and would have had the effect of giving Gemfields control of the Company without making an offer to all Shareholders. Accordingly, the purpose of incorporating shareholder protection provisions into the Bye-laws is to ensure that any future offer for control of the Company would have to treat all Shareholders equally.

Tanzanite One is a company incorporated in Bermuda and listed on the Alternative Investment Market of the London Stock Exchange (**AIM**).

Despite this listing, neither Tanzanite One nor its Shareholders receive the benefit of the shareholder protection mechanisms available to companies incorporated in jurisdictions where there are laws regulating takeovers. The Bermudan Companies Act does not contain any laws regulating the takeover of companies.

In the absence of adequate shareholder protection provisions, Shareholders may not be afforded a reasonable opportunity to participate equally in the benefits offered by a person seeking control of Tanzanite One, and would not receive any compensation in the form of a "control premium" which would ordinarily be paid by a person obtaining control of Tanzanite One.

The Proposed Shareholder Protection Amendment is being placed before Shareholders for consideration to mitigate the lack of shareholder protection provisions.

Although Bermudan law does not currently regulate takeovers or changes of control of Bermudan companies, Bermuda incorporated companies such as Tanzanite One that wish to establish shareholder protection mechanisms for the benefit of their shareholders may adopt bye-laws which regulate the acquisition of shares in the Company or such other provisions as are deemed appropriate by the Company to regulate the conduct of the affairs of the Company.

1.3 Effect of the Proposed Shareholder Protection Amendment on the B Shares

As a result of the "first-come, first-served" tender offer made by Gemfields, Tanzanite One issued the B Shares to a wholly owned subsidiary, in order to protect the position of all Tanzanite One Shareholders in the absence of shareholder protection provisions in the Company's Bye-laws.

The terms of the B Shares provide that, once the Bye-laws of the Company have been amended to include terms and conditions offering protection to Shareholders in the event of a takeover offer or analogous transaction, the B Shares shall automatically convert into a new class of deferred, worthless shares with no rights whatsoever. Thereafter, the Company may redeem, purchase and/or cancel this new class of shares for no consideration.

Therefore, if Shareholders approve the Proposed Shareholder Protection Amendment, the B Shares will convert into worthless shares and may be acquired and/or cancelled by the Company.

1.4 Purpose and effect of the Proposed Shareholder Protection Amendment

The following is a summary of the purpose and the more significant effects of the Proposed Shareholder Protection Amendment. This summary is not exhaustive. For a comprehensive understanding of the Proposed Shareholder Protection Amendment, Shareholders should refer to the Schedule which sets out the Proposed Shareholder Protection Amendment in full or should otherwise inspect the consolidated Bye-laws which are available for inspection in accordance with Section 1.1.

(a) Purpose of Proposed Shareholder Protection Amendment

The primary purpose of the Proposed Shareholder Protection Amendment is to ensure, as far as possible, fair treatment for all Shareholders in the event of a change of control of the Company. The Directors consider that they need to initiate action to mitigate the absence of those shareholder protections.

The Directors are concerned that, as Tanzanite One is not subject to any takeover or share acquisition regulations, a person may gain control of Tanzanite One without making an equal offer to all Shareholders. Shareholders may not be given the opportunity to participate in an offer or the benefits of any such offer. Indeed, under the current regime, Shareholders may not even be aware of any attempt by a person to gain control of Tanzanite One.

The Proposed Shareholder Protection Amendment is therefore intended to ensure that:

- the acquisition of control over Voting Securities takes place in an efficient, competitive and informed market;

- Shareholders know the identity of a person proposing to acquire, are given reasonable time to consider a proposal to acquire and are given enough information to assess the merits of a proposal to acquire, a substantial interest in the Company;
- as far as practicable, Shareholders have a reasonable and equal opportunity to participate in any benefits accruing through a proposal to acquire a substantial interest in the Company; and
- in the case of a Proportional Takeover Bid, Shareholders have the opportunity to approve the bid.

(b) **Prohibition on acquiring more than 30%**

Proposed Bye-law 14.2 would have the effect of prohibiting a person from acquiring a Relevant Interest in Voting Securities if, due to the transaction, the Voting Power of any person (including, without limitation, the holder) directly or indirectly:

- increases from 30% or below to more than 30%; or
- increases from a starting point that is above 30% and below 90%,

(Prohibition).

The Proposed Shareholder Protection Amendment provides that a person has a **Relevant Interest** if they are the holder of the Voting Securities or have the power to:

- exercise or control the exercise of a right to vote attached to the Voting Securities (whether through the giving of voting instructions or as a proxy or otherwise); or
- dispose or control the exercise of a power to dispose the Voting Securities.

(c) **Anti-avoidance provisions**

Proposed Bye-laws 14.3 to 14.5 are anti-avoidance measures which prevent persons from acting in concert or dealing in Voting Securities through "affiliates" in order to circumvent the Prohibition. The anti-avoidance measures are subject to stated exceptions to ensure that transactions which are not designed or intended to circumvent the Prohibition do not result in a breach of the Prohibition.

(d) **Exceptions to the Prohibition**

Bye-law 14.6 sets out various exceptions to the Prohibition. The acquisition of a Relevant Interest in Voting Securities where, because of the transaction the person's or someone else's Voting Power in the Company increases from 30% or below to more than 30% (or from a starting position of more than 30% and less than 90%) will not contravene the Prohibition where:

- (i) the acquisition results from acceptances of offers under a Bid (refer to paragraph (f) below as to what constitutes a Bid) or occurs on-market during the currency of a Bid (subject to specified restrictions on the form of the Bid);
- (ii) the acquisition constitutes not more than a 2% "creep" in the Relevant Interest of the Shareholder in a rolling 12 month period;
- (iii) the acquisition has received the prior approval of the Board provided that the acquisition is consistent with the purposes referred to in Bye-law 14.1 (refer to paragraph (a) above) and conforms to the principles in Bye-law 14.10 (refer to paragraph (f) below);

- (iv) the acquisition has received the prior approval of the Company in special general meeting where no votes are cast in favour of the resolution by persons making the acquisition or from whom the acquisition is to be made and provided that Shareholders were given all information known to the Company or the person proposing to make the acquisition that is material to the decision on how to vote on the resolution;
- (v) the acquisition is the result of a buy-back that is authorised under the Bermudan Companies Act;
- (vi) the acquisition is the result of a pro-rata offer of Voting Securities to Shareholders; or
- (vii) the acquisition resulted from an acquisition by operation of law including by way of a merger conducted in accordance with the Bermuda Companies Act.

Bye-law 14.6 also contains other less significant exceptions to the Prohibition.

(e) **Enforcement and sanctions**

Bye-law 14.7 empowers the Board, an officer of the Company or any other interested person aggrieved by a breach of the Prohibition to cause the Company to exercise any one or more of the following remedies if the Prohibition has been breached and the breach is continuing:

- require, by notice in writing, the Shareholder to dispose of all or part of the Voting Securities held in breach of the Prohibition within the time specified in the notice; or
- suspend and disregard the exercise by the Shareholder of all or part of the voting rights arising from the Voting Securities; or
- suspend the Shareholder from the right to receive all or part of the dividends or other distributions arising from the Voting Securities held in breach of the Prohibition.

The Company can only exercise the remedies in Bye-law 14.7 if it has obtained a judgment from a competent court that confirms that a breach has occurred and is continuing. The Company must act in accordance with the judgment of the court.

(f) **Bid principles**

A bid for Voting Securities that at all relevant times fulfils the purposes described in paragraph (a) and complies with the principles in Bye-law 14.10 is a "**Bid**" for the purposes of the Proposed Shareholder Protection Amendment. The principles set out in Bye-law 14.10 include the following:

- (i) An offer for Voting Securities in the case of an Off-Market Bid must be an offer to acquire all Voting Securities or a specified proportion of all Voting Securities (which proportion must be the same for all Shareholders). Refer to Section 1.4(j) in relation to the requirement for Shareholders to approve a Proportional Takeover Bid.
- (ii) An offer for Voting Securities under an On Market Bid must be an offer to buy all the Voting Securities in the Bid class.
- (iii) Subject to differences attributable to specific matters stated in Bye-law 14.10(c), all offers to Shareholders under the Off-Market Bid must be the same.
- (iv) The consideration offered for Voting Securities must be at least equal to consideration provided, or agreed to be provided, by the offeror during the 4 months prior to the first day of the period of the offer.

- (v) The person making a Bid must not give or agree to give a benefit to a Shareholder if the benefit is likely to induce the Shareholder to accept the offer or dispose of Voting Securities and the benefit is not offered to all Shareholders.
- (vi) The period of the offer must commence on the date the first offer is made and last for at least 1 month and not more than 12 months, subject to automatic extension of the offer period in circumstances specified in Bye-law 14.9(k).
- (vii) Offers under an On Market Bid must be unconditional. Offers under an Off-Market Bid must not be subject to conditions satisfying certain criteria specified in Bye-law 14.10(l) which include:
 - maximum acceptance conditions;
 - conditions which discriminate between Shareholders; and
 - conditions in respect of which their fulfilment depends on the opinion, belief or other state of mind of the offeror or the happening of an event that is in the sole control of the offeror or a person associated with the offeror.
- (viii) The offers may only be varied by improving the consideration offered or extending the period of offer.
- (ix) Every offer under an Off-Market Bid must be in writing and have the same date.
- (x) The offeror must, at the same time as it gives its offer to Shareholders, also give a document to Shareholders, the Company and AIM setting out all information known to the offeror that is material to the making of a decision by a Shareholder whether or not to accept the offer.

(g) **Disclosure by the Company in event of Takeover Bid**

Bye-law 14.10 provides that, if a Bid is made, the Company must give to Shareholders, AIM and the offeror a document in a timely manner setting out all information (subject to specified limitations) that Shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept an offer. The document prepared by the Company must also contain a statement by each member of the Board making a recommendation regarding the offer and giving reasons for such recommendation, or otherwise giving reasons why a recommendation is not made.

The overall procedure for complying with Bye-law 14.10 is set out in the tables at the end of Bye-law 14.10(r).

(h) **Notification of details of Relevant Interests**

Bye-law 15.2 gives the Company the power to give a notice to a Shareholder requiring that Shareholder to disclose, amongst other things, full details of their Relevant Interest and the circumstances giving rise to the Relevant Interest. A statement responding to the Company's notice is required to be given within 2 business days of receipt of the notice.

(i) **Notification of substantial shareholdings**

Bye-law 15.2 requires a Shareholder to advise Tanzanite One and AIM within 2 business days of:

- (i) the person beginning, or ceasing to have (together with his or her associates) a relevant interest in 5% or more of the total number of votes attached to Voting Securities (**Substantial Holding**);

- (ii) a movement of at least 1% in the person's Substantial Holding; or
 - (iii) making a Bid,
- and to provide the information prescribed in Bye-law 15.2.

(j) **Proportional Takeover Bid approval provisions**

Bye-law 16 provides that any Takeover Bid for a specified proportion of all Voting Securities (**Proportional Takeover Bid**) may only proceed if it is approved (by a 50% majority) by a meeting of all Shareholders who are not either the bidder or associated with the bidder.

The Directors are required to call and arrange a meeting of those Shareholders entitled to vote on a resolution to approve a Proportional Takeover Bid. The meeting is to be called upon not less than 10 days' notice and must be held not later than 14 days prior to the end of the offer period for the Proportional Takeover Bid.

If the Proportional Takeover Bid is not approved by Shareholders, Tanzanite One must refuse to register any transfer of Voting Securities which purports to give effect to a takeover contract pursuant to that Proportional Takeover Bid. If the approving resolution is passed, the Proportional Takeover Bid may proceed and Tanzanite One is not prevented from registering transfers pursuant to the Takeover Bid.

Bye-law 16 will expire and will need to be renewed or readopted within 3 years of the Meeting.

1.5 Advantages and disadvantages of the Proposed Shareholder Protection Amendment

The approval of the Proposed Shareholder Protection Amendment will result in the provisions set out in the Schedule being incorporated into the Bye-laws. This will have the effect of providing Shareholders with shareholder protection mechanisms and ensuring that a bidder cannot gain control of Tanzanite One in circumstances where Shareholders are not afforded a reasonable and equal opportunity to participate in the benefits offered.

The Proposed Shareholder Protection Amendment will establish a regime which regulates the manner in which effective control of Tanzanite One can be acquired. The proposed regime is broadly modelled on the provisions of bye-laws of another Bermudan incorporated company which has adopted shareholder protection mechanisms.

Some of the more significant advantages which will flow from the establishment of the takeovers regime contained in the Proposed Shareholder Protection Amendment are as follows:

- **Person obtaining control pays fair value**

The control of a company confers certain benefits upon the person having such control. The nature and extent of those benefits depends on the level of control which a person holds.

By obtaining effective control of Tanzanite One, a Shareholder would have significant influence over the financial and operating decisions of the Company. Accordingly, the consideration payable for control should be more than the market value of the specific parcel of Voting Securities which confers control on the Shareholder. The difference between what a Shareholder is capable of paying for control and what a Shareholder should fairly pay for that control is known as a "control premium".

The Proposed Shareholder Protection Amendment is designed to elicit the payment of a full and fair value, including the payment of a premium for control, by a person who wishes to obtain control of Tanzanite One.

- **Equitable Shareholder participation in benefits of obtaining control**

Under Tanzanite One's existing Bye-laws, a Shareholder could increase their existing Shareholding, or a person could acquire a Shareholding, sufficient to confer effective control, by selectively dealing with one Shareholder or an exclusive group of Shareholders. Accordingly, in the absence of the shareholder protection mechanisms contained in the Proposed Shareholder Protection Amendment, the majority of Shareholders would not receive any benefit from a person obtaining control of the Company.

If the Proposed Shareholder Protection Amendment is approved, a person who wishes to obtain control of Tanzanite One will be required to deal with all Shareholders on an equal basis. For example, all Shareholders will be given equal access to information, an equal opportunity to deal in the market for their Voting Securities and an equal opportunity to participate in any benefits accruing to Shareholders under a bid.

- **Certainty of process**

In the absence of any provisions regulating the conduct of a takeover bid, the manner in which a bidder attempts to acquire Voting Securities is largely at the bidder's discretion. The approval of the Proposed Shareholder Protection Amendment will put in place a process through which any takeover bid would need to be conducted. The process would be certain, and the place and role of all participants in the process, including the Company, the bidder and Shareholders, would be known to all other participants.

In the absence of a regulated process for the conduct of a takeover bid, the potential uncertainty could result in the bidder obtaining control of the Company without giving full and fair value, without Shareholders receiving the benefit of the bidder's assumption of control of the Company and without Shareholders receiving sufficient information to make a fully informed decision regarding the sale of their Voting Securities.

- **Creation of an informed, efficient and competitive market**

The provisions set out in the Schedule are designed to ensure that Shareholders and market participants are given all information (by a bidder and the Company) that is material to the making of a decision by a Shareholder whether or not to accept an offer for their Voting Securities. This in turn allows the market for Voting Securities to operate in an efficient and competitive manner which will ultimately benefit Shareholders as a whole.

- **Shareholder participation in decision to allow change of control**

The ability of the Board to exercise their managerial powers to either frustrate a bid or promote a bid will be diminished so that Shareholders ultimately decide whether a change of control in Tanzanite One is desirable.

- **Shareholders will be prevented from acquiring or increasing a "blocking stake" in the Company**

The lack of an applicable takeover regime allows Shareholders to obtain Shareholding interests sufficient to block or discourage the acquisition of Voting Securities in the Company. That is, a Shareholder currently has an unfettered ability to acquire a stake of more than 30% of the Voting Securities on issue which stake might be sufficient to ensure that a takeover bid for the Company is not commercially attractive. Alternatively, a Shareholder acquiring a stake of more than 30% might have sufficient influence to decide the fate of any takeover bid that was commenced.

By removing the ability of a Shareholder to acquire such a strategic stake, approval of the Proposed Shareholder Protection Amendment would allow the "takeover

premium" (i.e. the value in the price of Voting Securities attributable to the potential for a fully valued takeover bid) to be retained.

The Directors do not consider there to be any material disadvantages associated with the approval of the Proposed Shareholder Protection Amendment.

1.6 Purpose and effect of the Proposed Treasury Share Amendment

Under the Proposed Treasury Share Amendment, the Company can purchase its own shares and hold them in treasury, rather than cancelling them. This amendment follows, and is consistent with, a recent amendment to the Act. All rights attaching to the shares will be suspended, and shall not be exercised by the Company, while the shares are in treasury.

For a comprehensive understanding of the Proposed Treasury Share Amendment, Shareholders should refer to the Schedule which sets out the Proposed Treasury Share Amendment in full or should otherwise inspect the consolidated Bye-laws which are available for inspection in accordance with Section 1.1.

1.7 Recommendation of the Board

The primary objective of the Directors in proposing the Proposed Shareholder Protection Amendment is to maximise value for the Tanzanite One Shareholders. The Directors consider that they need to take action to mitigate the lack of shareholder protection which is generally available to UK incorporated companies.

As a result of the absence of provisions regulating the acquisition of Voting Securities, a person could discretely seek "creeping" control, execute a "dawn raid" or target a few major Shareholders and gain effective or actual control of Tanzanite One. In the absence of adequate shareholder protection provisions, Shareholders would not be afforded a reasonable opportunity to participate in the benefits offered by a person seeking control or would not receive any compensation in the form of a "control premium" which would ordinarily be paid by a person obtaining control of a company.

With Shareholder support (through the passing of Resolution 1 in the Notice and adoption of the Proposed Shareholder Protection Amendment) the Directors can ensure equal treatment for all Shareholders in the case of a change of effective control. The Proposed Shareholder Protection Amendment would prevent an "invisible" bidder achieving control through creeping stake acquisitions without paying a premium. The adoption of the Proposed Shareholder Protection Amendment is a means to secure a "control premium" for all Shareholders.

Accordingly, the Board considers that it is in the best interests of Shareholders as a whole for Tanzanite One to incorporate into its Bye-laws takeover and substantial shareholder provisions in the form of the Proposed Shareholder Protection Amendment.

The Board believes the benefits associated with the Proposed Shareholder Protection Amendment outweigh the potential disadvantages. Further, the Proposed Treasury Share Amendment allows the Company (consistent with the Act) to purchase its own shares and hold them in treasury, rather than cancelling them.

Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 1 in the Notice. Each Director, being Ami Mpungwe, Nicholas Sibley, Edward Nealon, Bernard Olivier and Ryke Zane Swanepoel, intends to vote in favour of Resolution 1 in respect of the Shares which he controls.

2. Resolution 2 - Increase authorised capital

The Company's Memorandum of Association provides that the Company's authorised capital is US\$50,000.

The Company is seeking shareholder approval to increase the Company's authorised capital from US\$50,000 to US\$75,000 by the creation of an additional 83,333,333 common shares of US\$0.0003 each. The Company does not have any current intention to issue any further

common shares. However, once the approval has been obtained, the Board can determine to issue any such common shares.

If Resolution 1 is passed and the Proposed Shareholder Protection Amendment is incorporated into the Bye-laws, the B Shares will convert into worthless shares and the Company may cancel those shares. As a result, the Company would have an additional 83,739,976 shares available for issue.

Nevertheless, the Company experiences delays and incurs significant costs when obtaining shareholder approvals (including approval to increase the Company's authorised capital). Accordingly, the Company has chosen this opportunity to seek shareholder approval to increase its authorised capital, to provide the Company with flexibility, notwithstanding that it has no current intention to issue any such shares.

Bye-law 79 sets out that any amendment to the Memorandum of Association of the Company, which includes an increase of authorised share capital, must be approved by a resolution of the Board and by a resolution passed by a three quarters or 75% majority of the votes cast at a general meeting.

The Board unanimously recommends that Shareholders vote in favour of Resolution 2 in the Notice. Each Director, being Ami Mpungwe, Nicholas Sibley, Edward Nealon, Bernard Olivier and Ryke Zane Swanepoel, intends to vote in favour of Resolution 2 in respect of the Shares which he controls.

3. Glossary of Terms

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

"Act" means the Bermudan Companies Act 1981.

"B Shares" means 83,739,976 nil paid unlisted shares in the capital of the Company.

"Bid" has the meaning given to it in Section 1.4(f) of this Explanatory Memorandum.

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

"Bye-laws" means the amended and restated bye-laws of the Company adopted on 18 January 2008.

"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 **"Special Meeting"** means the special meeting of shareholders in the Company or any adjournment thereof, convened by the Notice.

"Memorandum of Association" means the memorandum of association of the Company.

"Notice" and **"Notice of Special General Meeting"** means the notice of Special General Meeting which accompanies this Explanatory Memorandum.

"Off-Market Bid" means an off-market bid for Voting Securities that at all relevant times fulfils the purposes set out in proposed Bye-law 14.1 and complies with the principles in proposed Bye-law 14.9 (as set out in the Schedule).

"On Market Bid" means a bid for Voting Securities that at all relevant times fulfils the purposes set out in proposed Bye-law 14.1 and complies with the principles in proposed Bye-law 14.9 (as set out in the Schedule).

"Prohibition" has the meaning set out in Section 1.4(b) of this Explanatory Memorandum.

"Proportional Takeover Bid" means a Takeover Bid for a specified proportion of Shares.

"Proposed Shareholder Protection Amendment" has the meaning given in Section 1.1 of this Explanatory Memorandum.

"Proposed Treasury Share Amendment" has the meaning given in Section 1.1 of this Explanatory Memorandum.

"Relevant Interest" has the meaning given proposed Bye-law 15, as summarised in Section 1.4(b) of this Explanatory Memorandum.

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

"Schedule" means the schedule to this Explanatory Memorandum.

"Section" means a section of this Explanatory Memorandum.

"Shareholders" means registered holders of Shares.

"Shares" means fully paid common shares and nil paid B Shares in the capital of the Company.

"Voting Securities" means the issued and outstanding securities of the Company that give their holders the right to vote at meetings of members of the Company.