

**THE ACQUISITION OF SHARES (ALUMINIUM AFRICA
COMPANY LIMITED) ACT, 1973**

ARRANGEMENT OF SECTIONS

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THE UNITED REPUBLIC OF TANZANIA



No. 12 OF 1973

I ASSENT

Julius K. Nyerere
President

23RD JULY, 1974

An Act to Acquire Shares in the Aluminium Africa Limited

[19TH JUNE, 1973]

WHEREAS Aluminium Africa is a company limited by shares incorporated in Tanganyika under the Companies Ordinance and having a nominal share capital of twenty million shillings divided into 250,002 redeemable preference shares of twenty shillings each and 749,998 ordinary shares also of twenty shillings each: Cap. 212

AND WHEREAS the Government of the United Republic finds it in the public interest that the Government own not less than sixty per centum of the ordinary share capital in the said company:

Now, THEREFORE, BE IT ENACTED by the Parliament of the United Republic as follows:-

1. This Act may be cited as the Acquisition of Shares (Aluminium Africa Company Limited) Act, 1973 and shall be deemed to have come into operation on the nineteenth day of June 1973.

Short title and commerce-

2. In this Act unless the context otherwise requires—
"the company" means the Aluminium Africa Limited;
-vesting date" means the nineteenth day of June, 1973.

Interpretation

3. With effect from the vesting date and notwithstanding any provision to the contrary in the Companies Ordinance or other written law or the Memorandum or Articles of Association or any charter or other instrument of the Company-

Increase in the nominal capital

(a) the nominal share capital of the company shall be deemed to have been raised by twenty-five million and forty shillings divided into 1,250,002 ordinary shares of twenty shillings each;

- (b) the company shall issue to the Treasury Registrar so many of the aggregate of the ordinary shares remaining unissued immediately before the effective date and the ordinary shares resulting from the increase of its nominal share capital as aforesaid, as will result in the Treasury Registrar holding on the effective date not less than sixty per centum of the total number of the issued ordinary shares in the Company.

Treasury Registrar to hold the shares on behalf of the Government
Cap. 418

4. The shares vested in the Treasury Registrar by virtue of the provisions of this Act shall be held by the Treasury Registrar on behalf of the Government of the United Republic in accordance with the provisions of the Treasury Registrar Ordinance.

Share issued to Treasury Registrar to be deemed fully paid up

5. The shares vested in the Treasury Registrar by the operation of this Act shall be deemed to be fully paid up shares.

Share certificates

6. The Company shall, as soon as may be practicable after the vesting date and without any undue delay issue to the Treasury Registrar share certificates for the shares required by this Act to be vested in the Treasury Registrar.

Compensation

7. (1) The United Republic shall pay full and fair compensation to the Company in respect of the shares vested in the Treasury Registrar pursuant to the provisions of this Act.

(2) The amount of the compensation, and the manner, terms and conditions in or subject to which the same shall be paid shall be determined by the Minister for the time being responsible for finance in consultation with the Minister for the time being responsible for industry and when such amount, manner, terms and conditions have been so determined they shall be set out in a certificate under the hand of the Minister for the time being responsible for finance.

(3) Any amount becoming payable to the Company under a certificate granted under subsection (2) shall constitute a charge on and be paid out of the Consolidated Fund.

(4) Subject to the provisions of this section, the United Republic or the Treasury Registrar shall not be liable to make any payment for or in respect of the shares vested in the Treasury Registrar by operation of this Act.

Increase by the company of As nominal capital subsequent to 1st June invalid

8. Any act or thing done by the company on or after the first day of June, 1973 and before the vesting date whereby-

- (a) the Company's nominal share capital has been increased; or
(b) any ordinary share not issued before the first day of June, 1973 has been issued,

shall be invalid and ineffective and shall be deemed never to have been done or taken place.

9. Notwithstanding the provisions of any written law or of the Articles of Association of the Company or any charter or instrument of the Company: -

Board of
Director

- (a) every person who was immediately preceding the vesting date the chairman or a director of the Company, shall cease to hold office as such with effect from the vesting date;
- (b) the Treasury Registrar shall have power to convene a meeting of the shareholders for the purpose of the appointment of a Board of Directors;
- (c) the Board of Directors shall consist of-
 - (i) a chairman, who shall be appointed by the Treasury Registrar;
 - (ii) not more than seven other directors of whom four shall be appointed by the Treasury Registrar and the remaining three by the other shareholders;
- (d) the provisions of the Articles of Association relating to qualifications for appointment of a chairman or director shall not apply to the appointments made by the Treasury Registrar but shall apply to the appointments of the three directors to be appointed by the other shareholders;
- (e) the Company shall not, on or after the vesting date-
 - (i) increase its nominal capital;
 - (ii) issue any shares (other than the shares required to be issued to the Treasury Registrar by this Act),
 save with the consent in writing of the Treasury Registrar.

10. Every person who was immediately before the vesting date a director, officer or employee of the Company and every person who on the vesting date is a shareholder, officer or employee of the, company, shall do or join in doing all acts and things which it is necessary or convenient to do for the purpose of giving effect to the provisions of this Act, or otherwise for or in relation to the operation of any of the provisions of this Act.

Shareholders,
Directors,
etc. to assist
in imple-
mentation
of this Act

11. Any person-

- (a) being a person to whom the provisions of section 10 apply fails to comply with any of such provisions;
- (b) who wilfully does any act or thing to obstruct or delay in the implementation of any of the provisions of this Act or does any act or thing with intent to obstruct or delay the Treasury Registrar in assuming or exercising his powers under this Act,

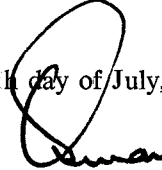
Offence

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding one hundred thousand shillings or to imprisonment for a term not exceeding five years or to both such fine and imprisonment.

Minister may
make
consequential
orders

12. The Minister for the time being responsible for industry may, by order published in the *Gazette*, at any time before the expiry of twelve months from the vesting date, make such consequential, transitional and supplementary provisions as he may consider necessary or expedient for the better carrying into effect of any of the provisions or purposes of this Act.

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Passed in the National Assembly on the eighteenth day of July, 1973



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Clerk of the National Assembly