

## DIRECTORS' REPORT

### SUBSTANTIAL SHAREHOLDINGS

As at 31 December 2008, the following interests in the ordinary shares of Noventa represented more than 3% of the ordinary shares in issue:

Shareholder:	Number of shares	% holding
Highland African Ventures	14,488,593	36.73%
BlackRock Investment Management	6,382,307	16.18%
Varroville Finance	2,638,830	6.69%
Kerias Management Trading	2,025,581	5.13%
Lochside International	1,765,415	4.48%
Noventa EBT	1,743,928	4.42%
Metage Capital	1,616,716	4.10%
Investec Trust (Guernsey)	1,229,235	3.12%

### DIRECTORS AND DIRECTORS' INTERESTS

Directors who held office during the year and until the date of these accounts were:

Director	Date appointed	Executive / Non-executive	Independent
Burt RO	1 January 2007	Non-executive	Yes
Delafield PGR	1 January 2007	Non-executive	Yes
Hinxman M	3 November 2006	Executive	No
Moncreiffe Hon. PDEM	3 November 2006	Non-executive	No
Wood C ( <i>Chairman</i> ) <sup>(1)</sup>	1 January 2007	Executive	No

<sup>(1)</sup> C Wood appointed as executive chairman on 20th September 2007, previously held appointment as non-executive chairman.

Director	Date appointed	Date resigned
Herselman Dr JP	3 November 2006	30 November 2008
Mokoena Professor TR	1 January 2007	24 September 2008
Richardson MH	3 November 2006	24 September 2008
Emerson RV	24 September 2007	8 June 2009