



UKHAMBIA
TRUST

NEWS

AUGUST 2010

UPDATE

Dear Members

In the previous Ukhamba Trust Newsletter, members and beneficiaries were advised that the current Ukhamba B Scheme will not be ready to pay out next year in 2011 as it was envisaged originally when the scheme started, where the full conversion would take 7 years.

We further advised that the rules allows for an extension with a further 7 year period to 2018. We have since received various enquiries and requests from members and beneficiaries that a part-payment of benefits that would have accrued by next year should be paid out due to various reasons advanced.

In response, due to market conditions, the Imperial and EQSTRA deferred shares have not been converted to ordinary shares as was originally anticipated. While the Ukhamba Empowerment Scheme does not provide for any redemption of units before all these shares have converted, the Ukhamba board has commissioned a project which could lead to a partial or full redemption of units as soon as during 2011 or 2012. Members will be informed of the board's decision as soon as it is practicable.

Until then, no loans or any negotiations will be entertained for whatever reason. Members are advised to ensure that their details and addresses are kept updated with Cedar Employee Benefits and Consultants (011 547 8627). They are also encouraged to reach out to other members and families of members who are no longer with Imperial to update their details.

Yours Sincerely

Veli J. Mokoena
Ukhamba Trust – Chairman