



UKHAMB  
TRUST

# NEWS

NOVEMBER 2009

## UPDATE ON DIVIDENDS AND PAYOUT

Dear Members

The board of Trustees wishes to inform all the “B” scheme members that no dividend will be paid for the financial year ending June 2009. The performance of some of the investment companies was severely affected by the recession which is affecting the global economy.

The dividend that was received from the Imperial group was not distributed by the Ukhamba Holdings Board and instead utilized to service existing debt and to help Ukhamba return to a healthy financial position. The Trustees have confidence in the board of Ukhamba to turn things around and improve the future outlook.

We would like to respond to many requests we have received from the “B” scheme members in relation to the announcement which was made on the previous newsletter that, “In terms of the rules of the scheme, it seems impossible that full conversion of 22 million shares will be achieved by 2011 and the rules prescribed an extension of further 7 years”.

Please be advised that as much as the Trustees understand the hardships that members are facing, e.g. those that have pensioned, those who require medical health financing, those who have left the Imperial Group and the beneficiaries of the deceased members, the Trustees regret that no exception can be made to pay out anybody earlier, It is against the rules of the scheme and the Trust is not sitting with any liquid assets at this stage.

The Trustees have tasked the investment committee members to liaise with Imperial and try to find ways of realizing value for members sooner. However, at this stage there is no formal proposal being considered and members will be advised accordingly in due course.

The Trustees would like to wish all members a happy and a safe festive season. We hope that the world recession will come to an end and that 2010 will be a better year for all of us.

Thank you for your support.

Yours Sincerely

Veli J. Mokoena  
Ukhamba Trust – Chairman