

THE TIME HAS COME TO SHARE IN UKHAMBBA'S SUCCESS!

Ukhamba members
will receive their first big payout
at the end of December 2011.



Questions and Answers
about the tax free payout.



**UKHAMBBA
HOLDINGS**

Investing for *your* future

Q1 When will I be paid? How much will it be?

The first big payout for Ukhamba members will be put into your bank account with your pay at the end of December 2011. You will receive R8,300 for each unit you own.

Q2 Will we have to give our units back to Ukhamba to receive the payout?

No you keep your units and they still have substantial value. You keep them for a potential future payout.

Q3 Why can't I get everything now?

Ukhamba has sold or raised cash against all the investments that it can at this stage to pay you now. We are paying out all the cash we have to our unit holders. The remainder of our investments cannot be sold at this time.

Q4 When will I receive the next payout?

Just like in the first seven years, we don't know how long it will take. We've now sold or raised cash against all the shares that we had available. There are no more shares available against which cash can be raised until Imperial has made more profit and more of the shares have changed to Stock Exchange listed shares. As things stand now, there could be another payout in the future, but we cannot promise anything. Ukhamba directors are doing their best to get cash out for the members.

Q5 Why are you selling Ukhamba's investments? Is this not making Ukhamba worth less?

Ukhamba raised cash loans against some of the investments in order to make the payout now. Many members indicated that they needed a payout so Ukhamba directors made a plan for now. Your units will be worth about R12,000 after the payout and this shows there is still value in Ukhamba.

Q6 I thought the scheme was ending in 2011, wasn't that the original plan?

No, the scheme was set to run for a minimum of 7 years depending on how many shares in Imperial changed to Stock Exchange listed shares each year. These are called deferred shares and only become Stock Exchange shares when Imperial achieves certain profits.

Q7 Can I sell my shares to get the money sooner?

At this point you do not own shares in Imperial Holdings or any other listed company. You own units in a trust. The units are attached to the value of Ukhamba which includes deferred shares in Imperial that have not all changed to Stock Exchange listed shares. In response to members' requests Ukhamba has found a way to make a big early payout, which you will receive in December 2011.

Q8 Why is our money not simply paid out by Imperial?

Your units are in Ukhamba and not Imperial. Imperial also cannot change the rules of the Ukhamba scheme, the shareholders won't allow it. Remember that the management of Imperial don't own Imperial. The shareholders own Imperial.

Q9 Why don't you just give us our shares in Imperial?

You don't own shares in Imperial, your units are in Ukhamba. The scheme was set to run for a minimum of 7 years depending on how many shares in Imperial changed to Stock Exchange shares each year.

Q10 Why does the value of units go up and down so much?

The value of the units depends on the value of the companies in Ukhamba. This value depends on what is happening in the economy and world markets and is not decided by management.

Over the years, one unit has been worth around:

Year	Value of 1 unit	Payout per unit
2004	R11,000	
2005	R15,000	R37.00
2006	R20,800	R119.00
2007	R27,000	R159.50
2008	R13,100	
2009	R13,300	
2010	R15,000	
2011	R20,000	R8,300
2011 (after payout)	R12,000	

**Q11 Why didn't you pay us out in 2007 when units were worth so much more?
We would have got more for our units then?**

The scheme rules did not allow for a payout in 2007.

Q12 Imperial owns half of Ukhamba – will Imperial also be paid out?

Yes, Imperial will receive a payout for its 46.9% of Ukhamba. The Imperial and Ukhamba Community Development Trust will also receive a payout for its 6% stake in Ukhamba Holdings.

Q13 Has Ukhamba been a failure?

Definitely not. Ukhamba has been very successful. Many other BEE schemes have failed because members had to borrow money to buy their shares. Now they have to pay more on the loans than the amount they can get if they sell the shares. In Ukhamba's case, the units were given to you and there are no loans to pay back. Your payout is also tax free.

Q14 Will there be another scheme and other units?

Nothing has been decided yet.

**Q15 We thought that Ukhamba was going to be listed on the BEE section of the JSE.
What happened to the listing?**

This was an option that was looked at. It involved complicated financial structures and it also meant Ukhamba units would have been sold at a big discount to their market value. The Board decided that it would be better to sell some of the assets which Ukhamba owned in order to make the payout as this would not result in a discount. The assets which were sold included Eqstra shares, Tanker Services, Probe Corporation. Debt was raised against the Imperial shares that converted to stock exchange shares. The money received from the sale of these assets has been used to make the payout. Ukhamba has kept its 31% in Dawn and 14 million Imperial deferred shares.

Q16 What happened to the "A" units?

The "A" unit scheme was finalised in June 2008 when members received their final payout of R812 per unit.

Q17 What will happen to the units of the members that have passed away; am I entitled to their units?

Yes, if you are a beneficiary or family representative you need to contact Cedar Employee Benefits and Consultants with a copy of the Death Certificate, ID book, Magistrate's Letter of Authority (ie, appointment of Executor), contact details of the Executor, and the Estate's banking details.

Q18 What happens to my units when I retire?

You retain your units and will be entitled to future payouts.

Please remember to leave and update your details with

Cedar: 011 547 8790/1/2/3/4/5

lizzie@cedareb.co.za or adelaide@cedareb.co.za

Imibuzo Nezimpendulo mayelana nenkokhelo engenantela

Q1 Ngizokhokhelwa nini, kuzoba yimalini?

Isamba sokuqala esizokhokhelwa amalungu e-Ukhamba sizofakwa ku-akhawunti yakho yasebhangane nomholo wakho ekupheleni kuka-December 2011. Uzothola imali engu-R8,300 ngeyunithi ngalinye onalo futhi uzowagcina amayunithi ukuze uthole inkokhelo esikhathini esizayo.

Q2 Ingabe kuyofanele sinikeze Ukhamba amayunithi ethu ukuze sithole inkokhelo?

Cha, uzongcina amayunithi akho, futhi asese nesamba esihle ongasithola esikhathini esizayo.

Q3 Kungani ngingakutholi konke manje?

Ukhamba idayise wonke amashezi ebe inawo kwe zinye zezimboni ebe itshale kuzo izimali, ngako sithathe yonke imali esiyizuzile kulezimboni ukuze sikhokhele amalungu anamayunithi. Amanye amashezi akwezinye izimboni azosala ngoba asikwazi ukuwadayisa njengamanje.

Q4 Ngizoyithola nini inkokhelo elandelayo?

Njengaseminyaneni eyisikhombisa yokuqala, asazi ukuthi kuzothatha isikhathi esingakanani. Njengamanje sesityayise wonke amashezi ebe singakwazi ukuwadayisa. Awasekho amashezi esingazuba kuwo imali njengamanje; kuze kube yilapho i-Imperial isithole inzuzo ethe xaxa, futhi amashezi engeziwe esefakwe ohlwini lamashezi ase Stock Exchange. Kungenzeka kube nenye inkokhelo esikhathini esizayo, kodwa asithembisi lutho. Abaqondisi be Ukhamba benza konke okusemandleni ukuze batholele amalungu imali yawo.

Q5 Kungani nidayisa izimboni ekutshalwe kuzo izimali? Ingabe lokhu akwenzi Ukhamba ingabi nanzuzo?

Ingxenyane enkulu yamalungu yenza isiphakamiso sokuthi adinga ukukhokhelwa amayunithi abo, kungako abaqondisi be Ukhamba benze imalimboleko kwezinye zezimboni okutshalwe kuzo imali ukuze kukhokhelwe amalungu manje. Amayunithi akho azoba cishe ku R12,000 ngemuva kwenkokhelo, futhi lokhu kubonisa ukuthi Ukhamba lusesenaso isamba esibonakalayo.

Q6 Bengicabanga ukuthi loluhlelo luyaphela ngo-2011, ingabe bekungahlelwanga kanjalo ekuqaleni?

Cha, loluhlelo kwakuhloswe ukuthi luqhubeke okungenani iminyaka eyisikhombisa kuxhomeke ekuthini mangaki amashezi e-Imperial ase shintshelwe ohlwini lamashezi ase Stock Exchange unyaka ngamunye. Lokhu kuthiwa amashezi agodliwe (deferred shares) futhi azoba amashezi ase Stock Exchange uma i-Imperial ifinyelela inzuzo ethile.

Q7 Ngingawadayisa yini amashezi ami ukuze ngifumane imali ngokushesha?

Okwamanje awunawo amashezi e-Imperial noma kwenye yezinkampani ezibhaliswe Ohlwini lwe Stock exchange. Unamayunithi aku Ukhamba Trust, lamayunithi afakwe kumashezi agodliwe e-Imperial futhi awakashintshi wonke ukuba sohlwini lwamamashezi ase Stock Exchange. Ngenxa yesicelo samalungu, Ukhamba luthole indlela yokwenza inkokhelo enkulu ngaphambi kwesikhathi, leyo nkokhelo nizoyifumana ngo December 2011.

Q8 Kungani i-Imperial ingamane ikhokhe imali yethu?

Amayunithi akho aphelelwe Ukhamba hhayi i-Imperial, futhi i-Imperial ayikwazi ukushintsha imithetho yohlelo lwe-Ukhamba Trust, abaphathi ngeke bakuvume lokho. Khumbula ukuthi abaqondisi be Imperial akubona abanikazi benkampani, bangabaqondisi nje kuphela.

Q9 Kungani ningavele nisinike amasheya ethu e-Imperial?

Awunawo amasheya e-Imperial, amayunithi akho ase-Ukhamba. Loluhlelo kwakuhloswe ukuthi luqhubeke okungenani iminyaka eyisikhombisa kuxhomeke ekuthini mangaki amashezi e-Imperial ase shintshelwe ohlwini lamashezi ase Stock Exchange unyaka ngamunye.

Q10 Kungani inani lamayunithi lehlalenyuka kangaka?

Inani lamayunithi lixhomeke emananini ezinkampani ezingaphansi ko Ukhamba futhi lenani lincike kusimo somnotho womhlaba wonke, alinqunywa ngabaqondisi benkampani.

Kule minyaka edlule, iyunithi elilodwa liye laba nenani elingaba:

Unyaka	Inani leyunithi elilodwa	Inkokhelo kuya ngeyunithi ngalinye
2004	R11,000	
2005	R15,000	R37.00
2006	R20,800	R119.00
2007	R27,000	R159.50
2008	R13,100	
2009	R13,300	
2010	R15,000	
2011	R20,000	R8,300
2011 (ngemuva kwenkokhelo)	R12,000	

- Q11 Kungani ningawathenganga amayunithi ethu ngo-2007 ngesikhathi eyimali eningi? Sasiyothola imali engcono ngamayunithi ethu ngaleso sikhathi.**
 Imithetho yohlelo yayingakuvumeli ukukhokhwa kwamayunithi ngo-2007.
- Q12 I-Imperial ingumnikazi wengxenye ye-Ukhamba – ingabe i-Imperial nayo izothengwa?**
 Yebo, i-Imperial izothola inkokhelo ngo-46.9% enayo ku-Ukhamba Holdings. I-Imperial and Ukhamba Community Development Trust nayo izothola inkokhelo ngengxenye yayo engu-6% ku-Ukhamba Holdings.
- Q13 Ingabe Ukhamba ihlulekile?**
 Lutho neze. Ukhamba ibe yimpumelelo enkulu. Ezinye izinhlelo eziningi ze-BEE ziye zehluleka ngoba amalungu kwadingeka atsheleke imali ukuze athenge amashzi awo. Manje kufanele akhokhe imali eningi yesikweletu kunemali angayithola uma edayisa amashezi awo. Uma kuziwa ku-Ukhamba, amayunithi nawaphiwa futhi akukho mali yesikweletu okufanele niyikhokhe. Futhi akukho ntlela edonswa enkokhelweni yenu.
- Q14 Ingabe kuyoba nolunye uhlelo namanye amayunithi?**
 Akukanqunywa lutho okwamanje.
- Q15 Besicabanga ukuthi Ukhamba izofakwa ohlwini lwe JSE kwingxenye ye-BEE, Kwenzekani kulolohlu?**
 Lokhu kwakungxenywe yezindlela ezazihlosiwe, kodwa kuye kwaba wuhlelo lwezimali olunzima kakhulu, futhi beluyoholela ekuthengisweni kweyunithi ngenani eliphansi kakhulu. Kungakho ibhodi labaqondisi lanquma ukuthi kungcono kudayiswe enye yempahla Ukhamba eyayinayo ukuze kukhokhelwe amayunithi ngenani elingcono. Impahla eyadayiswa yayihlanganisa amashezi e-EQSTRA, Tanker Services, Probe Corporation. Kuye kwathathwa isikweledi kusetshenziswa amashezi e-Imperial esefakwe ohlwini lamashezi ase Stock Exchange. Yonke lemali yasetshenziswa ukukhokhela amalungu. Ukhamba ingcine ingxenye yayo yamashezi angu 31% ku DAWN kanye namashezi agodliwe e-Imperial ayizigidi eziyishumi nane (14 million Imperial deferred shares).
- Q16 Kwenzekeni ngamayunithi “A”?**
 Uhlelo “A” lwamayunithi lwaqedelwa ngo-June 2008 ngesikhathi amalungu ethola inkokhelo yawo yokugcina engu-R812 ngeyunithi.
- Q17 Kuzokwenzekani ngamayunithi amalungu aseshonile, Ingabe ngingawazusa njengefa?**
 Yebo, uma uyilungu lomndeni noma ungomunye wabakhethiwe ukuba indlalifa, kufanele uthintane ne Cedar Employee Benefits and Consultants uze nekhophi yeSitifiketi Sokufa, uMazisi, iNcwadi Yegunya LeMantsi (egunyaza uMabi Wefa), imininingwane yokuxhumana noMabi Wefa, kanye nemininingwane yasebhange yefa Lomufi.
- Q18 Kuzokwenzekani ngamayunithi ami uma ngithatha umhlalaphansi?**
 Uzogcina amayunithi akho futhi uzozuza kwinkokhelo yesikhathi esizayo.
 Khumbula ukushiya yonke imininingwane yakho ku Cedar: 011 547 8790/1/2/3/4/5
 lizzie@cedareb.co.za noma adelaide@cedareb.co.za

Dipotso le Dikarabo mabapi le tefello e sa leshweng lekgetho

Q1 Ke tla leshwa neng? E tla ba bokae?

Tefello ya pele e kgolo ho ditho tsa Ukhamba e tla kengwa akhaontong ya hao ya banka le moputso wa hao bofelong ba Tshitwe 2011. O tla amohela R8,300 bakeng sa yuniti ka nngwe mme o tla boloka diyuniti e le hore o a mohela ditfefello tsa tsona nakong e tlang.

Q2 Na re tshwanetse ho kgutlisetsa diyuniti ho Ukhamba e le hore re amohela ditfefello?

Tjhe, o boloka diyuniti tsa hao hobane ditlabe dintse dina le boleng bo bohola kamora ditfefello. Mme o tlo boloka diyuniti bakeng sa ditfefello tsa nako e tlang.

Q3 Ke hobaneng ke sa fumane ditfefello tsa ntho e nngwe le e nngwe hona jwale?

Ukhamba e rekisitse matetse ana kaofela kamoo e ka kgonang mothating ona e le hore e o lefe hona jwale. Re lefa tjebetse kaofela eo re nang le yona ho batshwari ba diyuniti tsa rona. Ha re kgone ho rekisa matsete a setseng hona jwale.

Q4 Ke tla amohela neng tefello e latelang?

Jwaloka dilemong tsa pele tse supileng, re ke re tseba hore ho tla nka nako e telele hakae. Hona jwale re rekisitse dishere kaofela tseo re ileng ra kgonang ho di fumana. Ha ho na dishere tse setseng tseo re nang le tsona ho fihlela Imperial e entse profiti mme dishere tse eketsehileng di fetotswe ho lethathameng la dishere la Stock Exchange. Kamoo dintho di leng kateng hona jwale, re ka kgonang ho lefa hape nakong etlang, empa re ke re ra fana ka tiisetso ya letho. Batsamaisi ba Ukhamba ba etsa tsohle se matleng a bona ho fumana tjeiete bakeng sa ditho.

Q5 Ke hobaneng ha le rekisa matsete a ka? Na sena ha se etse hore Ukhamba e fellwe ke boleng?

Ukhamba e rekisitse kapa e entse dikadimo bakeng sa matsete a itseng e le hore e etse ditfefello hona jwale. Ditho tse ngata di boletse hore di batla ho leshwa mme ka lebaka leo batsamaisi ba ile ba hlophisa dintho bakeng sa ho etsa ditfefello tse jwalo. Yuniti ya hao e tla ba tla boleng ba R12,000 ka mora ditfefello mme sena se bontsha hore Ukhamba e ntse e na le boleng.

Q6 Ke ne ke nahana hore leano kapa sekeme se fela ka 2011, na e ne e se lona leano la tshi molohong?

Tjhe, sekeme sena se ne se hlophisitswe hore se sebetse ka dilemo tse seng ka tlase ho tse 7 ho itshetlehile ka hore na ke dishere tse kae tsa Imperial tse fetohang mme di thathamiswa ho Stock Exchange selemo le selemo. Tsena di bitswa dishere tse fanyehilweng mme dishere tsa phapanyetsano ha Imperial e fihlella diprofiti tse itseng.

Q7 Na nka rekisa dishere tsa ka hore ke fumane tjelete pele ho mona?

Mothating ona ha o na dishere ho Imperial Holdings kapa khamphaning efe kapa efe e thathamisweng ho ya ka diyuniti tsa hao tsa Ukhamba. Diyuniti di amahangwa le dishere tse fanyehilweng tsa Imperial tseo e seng dishere kaofela tse fetotsweng le ho thathamiswa ho Stock Exchange. Ho arabela dikopong tsa ditho Ukhamba e ile ya fumana tsela ya ho etsa tefello e kgolo eo le tla e fumana ka Tshitwe 2011.

Q8 Ke hobaneng ha tjelete ya rona e sa leshwe ke Imperial?

Diyuniti tsa hao ti ho Ukhamba ha ti ho Imperial. Hopolang hore botsamaisi ba Imperial ha se bona beng ba khamphani batshwari ba dishere ke bona beng ba Imperial.

Q9 Imperial Batshwari ba dishere ke bona beng ba Ke hobaneng ha le sa re nehe dishere tsa rona ho Imperial?

Ha o na dishere ho Imperial, empa diyuniti tsa hao di matsohong a Ukhamba. Sekeme sena se ne se hlophisitswe hore se sebetse ka dilemo tse seng ka tlase ho tse 7 ho itshetlehile ka hore na ke dishere tse kae tsa Imperial tse fetohang hore e be di-stock selemo le selemo.

Q10 Ke hobaneng ha boleng ba diyuniti bo ya hodimo le tlase hakale?

Boleng ba diyuniti bo itshetlehile ka boleng ba dikhamphani tse leng ho Ukhamba. Boleng bo itshetlehile ka hore na ho etsahalang lefatsheng mme qeto ha etswe ke botsamaisi.

Ka dilemo, yuniti e le nngwe e bile le boleng:

Selemo	Boleng ba yuniti e le 1	Tefello ya yuniti
2004	R11,000	
2005	R15,000	R37.00
2006	R20,800	R119.00
2007	R27,000	R159.50
2008	R13,100	
2009	R13,300	
2010	R15,000	
2011	R20,000	R8,300
2011 (kamora tefello)	R12,000	

Q11 Ke hobaneng ha le sa ka la re lefella ka 2007 ha yuniti e ne e na le boleng bo boholo? Re ka be re fumane ditjhelete e eketsehileng bakeng sa

Melao ya sekeme e ne e sa dumelle ditefello ka 2007.

Q12 Imperial ke beng ba halofo ya Ukhamba – na Imperial lel yona e tla leshwa?

Eya, Imperial e tla amohela tefello ya 46.9% ya Ukhamba. Imperial le Ukhamba Community Development Trust le yona e tla leshwa 6% ya dishere tsa Ukhamba Holdings.

Q13 Na Ukhamba e kile ya hloleha ditshebetsong tsa yona?

Ho hang. Ukhamba e ile ya atleha haholo. Disekeme tse ngata tsa BEE di ile tsa hloleha ka hobane ditho tsa tsona di ile tsa kadima tjehelete ho reka dishere tsa tsona. Jwale ba lokela ho lefa tjehelete e eketsehileng ya dikadimo ho feta tjehelete eo ba hlileng ba e fumanang ka ho rekisa dishere. Ha e le mabapi le Ukhamba, le ile la fuwa diyuniti mme ho ne ho se na dikadimo tsa tjehelete tse lokelwang ho leshwa. Hape ditefello tsa lona ha di na ditefello tsa lekgetho.

Q14 Na ho tla ba le sekeme se seng le diyuniti tse ding?

Hona jwale ha ho letho leo ho entsweng qeto ka lona.

Q15 Re ne re nahana hore Ukhamba e tla kengwa lethathameng la karolo ya BEE ya JSE. Ho etsahetseng ka ho kengwa lethathameng hona?

E ne ele engwe ya dikgetho e neng e ka nkuwa. E ne e akaretsa sebopoho se rarahaneng sa ditjhelete mme ka hoo Boto ya Ukhamba ya etsa qeto ya hore ho ka ba molemo ho rekisa diasete tse ding tsa Ukhamba e le hore ho etswe ditefello. Diasete tsena tse ileng tsa rekiswa di kenyeletsa dishere tsa Eqstra, ditshebeletso tsa Tanker, feme ya Probe. Tjhelete e amohetsweng ka ho rekisa diasete tsena e sebediswa bakeng sa ditefello mme ke tjehelete e feletseng eo re kgonang ho e lefa nakong ena. Ukhamba e bolokile 31% ho Dawn le ho fanyeha dishere tsa Imperial tse etsang dimillione tse 14.

Q16 Ho etsahetseng ka diyuniti tsa “A”?

Sekeme sa yuniti ya “A” se ile sa phethwa ka Phupjane 2008 ha ditho di ne di amohela tefello ya ho qetela ya R812 yuniti ka nngwe.

Q17 Ho ha etsehalang ka ditho tse se hlokahetse, na re na le tokelo ya ho fumana diyuniti tsena?

Eya, ha ele wena ya kgethilweng ke leloko seo o tla se hloka ke hore o iteanye le Cedar Employee Benefits and Consultants o tshwere kopi ya Setifiketi sa Moju, bukana ya ID, Lengolo la Mastrata la Tumello (ka mantswe a mang, Moabi wa Thepa ya Mofu ya kgethilweng), dintlha tsa boiteanyo tsa Moabi wa Thepa ya Mofu, le dintlha tsa banka tsa Estate.

Q18 Ho tlo etsahalang ka diyuniti tsaka ha dilemo di se difihlile hore ke phomole ke sa hlotse ke sebetsa?

Mme o tlo boloka diyuniti bakeng sa ditefello tsa nako e tlang. Re kopa hore ha oya phomolong oresiele nomoro le aterese tsa hao. Cedar: 011 547 8790/1/2/3/4/5
lizzie@cedareb.co.za kapa adelaid@cedareb.co.za

If you have any questions please contact

Cedar: lizzie@cedareb.co.za or

adelaide@cedareb.co.za or

Cedar Call Centre:

011 547 8790/1/2/3/4/5



**UKHAMBA
HOLDINGS**

Investing for *your* future