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Hulamin's BEE Partners

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And including ...



Strategic Rationale

- BBBEE is fundamental to the long term development and stability of South Africa
- The equity participation transaction is in addition to other BBBEE actions that have been taken by Hulamín on an ongoing basis for some years:
 - Employment equity
 - Preferential procurement
 - Skills development
 - Enterprise development
 - Corporate Social Investment
- The BBBEE equity participation is an opportunity to broaden shareholding in the business, on the basis of:
 - Demographic representation
 - Geographic profile
 - Sustainable value creation
 - Leadership association with Hulamín
 - Credibility and influence nationally and in the community at large



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How the BEE deal is structured

- 10% new BEE partners
 - 10% A-class (voting only) ordinary shares in Hulamin (listed)
 - 10% of equity in Hulamin Opco (unlisted)
 - After 7 years, Opco shares exchanged for Hulamin (listed) shares
- 5% Employees
 - ESOP and MSOP Trusts
 - B-class shares in Hulamin (listed) convert to Ordinary shares after 5 years



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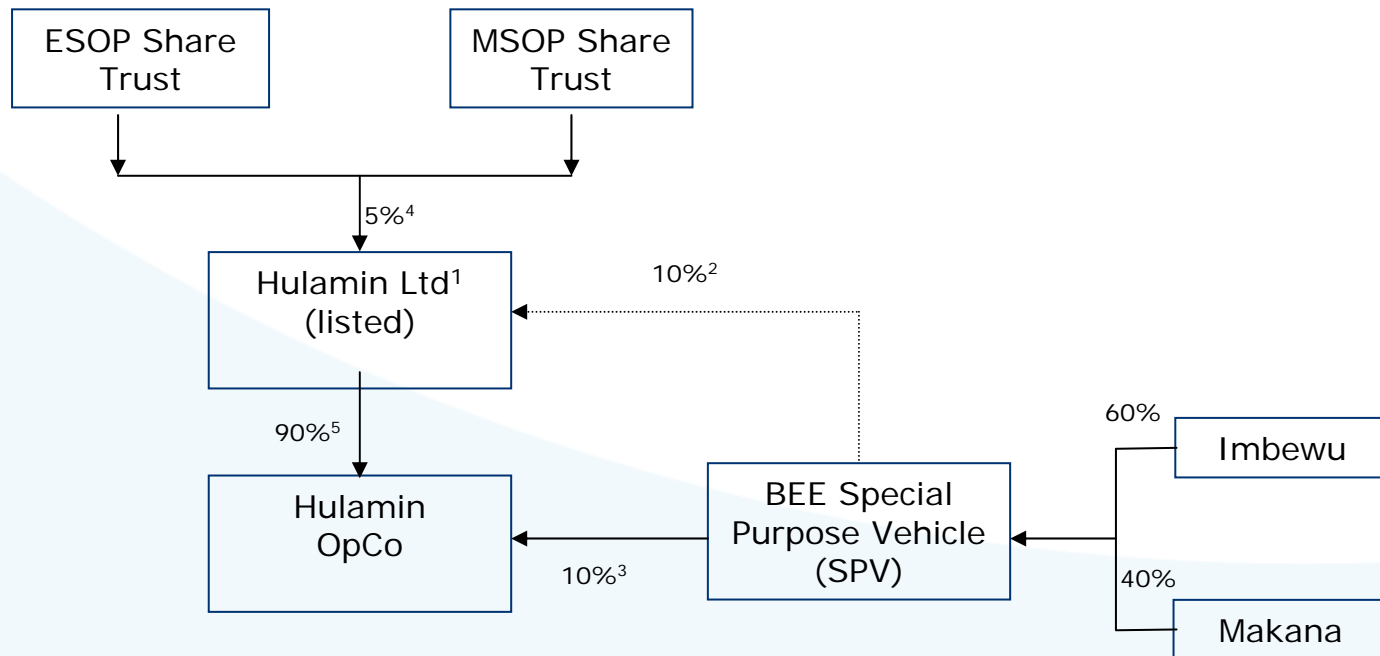
BEE Partners

- Imbewu Consortium – 6%
 - JB Magwaza
 - Imbewu Capital Partners
 - Siphon Madonsela
 - Strategic partners and broad based groupings
- Makana Investment Consortium – 4%
 - Makana Investment Corp.
 - Makana Investment KZN



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BEE Shareholding Structure



1. Listed on the JSE
2. "A" ordinary shares (voting only)
3. Hulamin OpCo ordinary shares
4. "B" ordinary shares
5. Held through Hulamin OpCo ordinary shares



Imbewu Consortium

	% interest in Imbewu Consortium	% indirect interest in Hulamin Opco
JB Magwaza	16.3%	0.98%
Imbewu Capital Partners	29.2%	1.75%
Sipho Madonsela	4.2%	0.25%
Strategic partners and broad based groupings	50.3%	3.02%
Total	100%	6%



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- Other non-executive board positions include, inter alia:
 - Nedbank Limited
 - Rainbow Chickens Limited
 - Ithala Finance Development Corporation
 - Mutual and Federal
 - Pamodzi Investment Holding
- Well known to Hulamin employees as a previous HR Director



Imbewu Consortium: Imbewu Capital Partners



- Black controlled private equity and investment holding company
- Has interests in building and construction, manufacturing and branded goods
- Gcina Zondi
 - Founder and CEO
 - Previous employee of Hulamin (as is his father)



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Imbewu Consortium: Siphon Madonsela



- Pietermaritzburg based businessman
- Founder and CE of Emzansi Consulting Engineers, a firm of 55 professional engineers
- Current President of the Engineering Council of South Africa



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Imbewu Consortium: Main broad based groupings

- Mehlesizwe Trust
 - KZN based
 - Rural women's groups
 - Youth organisations
 - Disabled groupings
 - Other development trusts
- Engineers Trust
 - 87 engineers who are members of National Society of Black Engineers
- SMME Trust associated with the Business Support Centre (BSC)
 - Representing 56 SMMEs
 - BSC advises SMMEs in the PMB area
 - BSC supported by Hulamin since 1996



Makana Consortium

	% interest in Makana Consortium	% indirect interest in Hulamin Opco
Makana Investment Corporation	60%	2.4%
<i>Makana Trust</i>	51%	1.22%
<i>African Sky</i>	22.5%	0.54%
<i>Autshumatu Investments</i>	16.5%	0.40%
<i>Wild Orchid</i>	10%	0.24%
Makana Investment KZN	40%	1.6%
<i>Makana Invest. Corp.</i>	40%	0.64%
<i>KZN EPPC Committee</i>	40%	0.64%
<i>KZN EPPC Management</i>	20%	0.32%
Total	100%	4%



Makana Consortium: Makana Investment Corporation (MIC)



- Commercial vehicle for Makana Trust
- Executive Chairman is Peter-Paul Ngwenya
- MIC has interests in:
 - Media (Kaya FM, Gagasi FM, Heart FM)
 - Logistics (Sebeza Forwarding and Shipping)
 - Financial Holdings (owns 10% of Cadiz Holdings Ltd)



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Makana Consortium: Makana Trust



- Broad based grouping of former political prisoners
- Owns majority stake in MIC
- Trustees appointed by the Ex-Political Prisoners Committee (EPPC)
- Beneficiaries are over 3 000 former political prisoners and over 49 000 of their dependants
- Trustees have included Ahmed Kathrada, Jeff Radebe, Patrick Lekota and Tokyo Sexwale – currently Peter-Paul Ngwenya, Soto Ndukwana, Margaret Ndlovu and Nolitha Vukuza-Linda



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Makana Consortium: African Sky



- 100% held by Peter-Paul Ngwenya
- MIC is its only investment



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Makana Consortium: Autshumatu Investments



- Founded in 1997 by three former Robben Island prisoners
- Chairman is S'fiso Buthelezi
- Has investments in tourism and leisure
 - Autshumatu Marine, Diamond SA and Sihayo Investments



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Makana Consortium: Wild Orchard Investment Holdings

WILD ORCHARD
Investment Holdings (PTY) Ltd.



- Has interests mainly in resources
- Founder and CEO is Lulamile Xate
- Includes MTO Forestry, with interests in Cape Sawmills



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