



**18 November 2010**

**Statement in response to article posted in the Sowetan on the 18 November 2010**

UBANK formerly known as Teba Bank raises concerns on a factually incorrect article that was printed in the Sowetan today.

The said article headline reads "Teba Bank boss criticises union"

- The article further refers to James Motlatsi as being UBANK's boss and Chairman.
- That NUM are in a wage dispute with UBANK
- That Tseliso Lesibe is the union's chief negotiator at UBANK

Before there is any further confusion in the media on the matter, UBANK is providing clarity on the statements made in the article.

Firstly UBANK and TEBA Limited are two separate companies with separate owners and management.

UBANK's, Chairman is Mr. Ayanda Mjekula and Mr. Mark Williams is the bank's Chief Executive. Dr. James Motlatsi on the other hand is the Executive Chairperson of TEBA Ltd.

UBANK has a legacy of being a home-grown South African institution that has grown from grass-roots and is the only black owned bank in the country. The Bank is a well-established financial services provider and over the years has



managed to entrench itself primarily within the gold and platinum mining communities.

The bank's ownership vests in a Trust managed by trustees elected by the National Union of Mineworkers (NUM) and the Chamber of Mines. The beneficiaries of the Trust are the Bank's customers and NUM has publically claimed the Bank as a 'worker's asset'.

As the worker's bank of choice, UBANK recognises workers as an important stakeholder.

TEBA Limited on the other hand is a separate entity to UBANK and specialises in the recruitment of mineworkers that sources and engages workers to work on various mines and provides HR, social and financial services to mines and mineworkers before, during and after employment.

In December 2005, 75% of TEBA Ltd was purchased by a BEE-consortium led by James Motlatsi (Inkanyezi Yukosa Investment Holdings (Pty) Ltd) with the remaining 25% being given to all TEBA Ltd employees equally. Due to the established relationship and availability of its offices in some rural-areas and neighbouring countries, TEBA Ltd continues to act as an agency or supplier of UBANK.

The statement made by the NUM spokesperson Lesiba Seshoka on the 16 November 2010, clearly states that the wage dispute is between NUM and TEBA Ltd; therefore has no relation to UBANK. Finally Tseliso Lesibe is NUM's chief negotiator at TEBA Ltd and not at UBANK



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