

MEDIA RELEASE

MEDIA STATEMENT BY THE PIC BOARD

APPOINTMENT OF NEW CEO

Pretoria, 15 May 2025 – The Board of Directors of the Public Investment Corporation (PIC) welcomes the confirmation by Cabinet of Mr. Patrick Dlamini as the new Chief Executive Officer (CEO) of the PIC, South Africa's state-owned asset manager.

Mr. Dlamini's appointment will take effect on 1 June 2025.

The appointment follows a rigorous seven-month global search initiated by the PIC Board, and finalised by Cabinet's approval at its meeting of 14 May 2025.

In October 2024, the Board announced that it was embarking on an executive search for a new CEO to ensure a seamless leadership transition at the PIC.

PIC Board chairperson Dr. David Masondo welcomed Mr. Dlamini as the new PIC CEO: "Mr. Dlamini brings to the PIC an exemplary record of strategic and ethical leadership, with nearly three decades of senior management experience in major corporations, including a decade as CEO of the Development Bank of Southern Africa (DBSA).

"His expertise in leading complex turnarounds, fostering operational excellence and driving sustainable growth, positions him to advance the PIC's investment mandate."

As a turnaround specialist at other state-owned entities, with extensive experience in development finance and investment management, Mr. Dlamini, working with management, will be expected to apply such expertise to address the immediate concerns that confront the PIC, specifically in its unlisted portfolio, Dr. Masondo explained.

"The Board is confident that his principled commitment to corporate governance will strengthen our response to embed ethics, accountability and integrity across all PIC business functions whilst driving long-term growth and value in the investment portfolios of our clients," Dr. Masondo said.

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Directors: Dr David Masondo (Chairperson), Ms Futhi Mtoba (Deputy Chairperson) | Ms Beverley Bouwer, Prof Bonke Dumisa, Mr Walter Hlaise,

Dr Mugwena Maluleke, Dr Lufuno Mulaudzi, Ms Tryphosa Ramano, Ms Barbara Watson | Mr Abel Sithole (Chief Executive Officer), Mr Kabelo Rikhotso (Chief Investment Officer), Ms Batandwa Damoyi (Chief Financial Officer) | **Company Secretary:** Ms Bongani Maserumule

("an FSCA approved Financial Services Provider")

Dr. Masondo also extended the Board's gratitude to the outgoing CEO, Mr. Abel Sithole, and thanked him for his exceptional leadership.

"The Board must express its profound appreciation to Mr. Sithole for his invaluable contribution to bring stability and restore ethical leadership to the PIC, particularly in the period following the work of the Mpati Commission of Inquiry.

"Mr. Sithole played a vital role in expanding the company's market presence and restoring credibility between the PIC, its clients, regulators and other stakeholders. He ensured that the recommendations of the Commission were implemented, that permanent appointments were made to crucial executive positions and that internal governance structures were reconfigured and strengthened, in line with the Commission's recommendations.

"Under Mr. Sithole's leadership, assets under management, for the first time grew to over R3 trillion by September 2024, which is a remarkable achievement and benefit for all clients, their members and beneficiaries."

Mr. Sithole was appointed for a five-year term and he is reaching retirement age. He continues to have the full support of the PIC Board and has committed to facilitate a seamless transition with his successor, Dr. Masondo explained.

Mr. Dlamini holds a Masters of Science in Global Finance from New York University (Stern School of Business, 2016) and a Bachelor of Commerce (BCom, Accounting and Economics, University of Durban-Westville, 1993).

He has completed a number of academic programmes in finance (Natal Tech, 1997), advanced executive development (Wits, 2001; Kellogg School of Management, Northwestern University, 2011) and investment appraisal and risk analysis (Queens University, Canada, 2022).

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