

## MEDIA RELEASE

### PIC MEDIA RELEASE

#### **PIC supports Daybreak Foods business rescue process, announces a reconstituted Board**

**PRETORIA, 20 May 2025** - The Public Investment Corporation (PIC) supports the Daybreak Foods Board decision to place the company under business rescue.

The PIC, a major creditor and shareholder of Daybreak Foods, is of the firm belief that the company can be rescued and must be rescued, and that business rescue is the best path to preserve the company's value and potential, saving approximately 3000 jobs, and importantly, to realise returns for clients and their beneficiaries on their investment.

The successful application to place Daybreak under business rescue paves the way to appoint a business rescue practitioner who will assist Daybreak to assess the extent of disruption to operations and produce a credible turnaround strategy for the business. In this regard, the business rescue practitioner will work closely with the Daybreak board of directors.

The PIC has already undertaken several measures to contribute towards stabilising Daybreak Foods, which includes the injection of R74 million in working capital, that is intended to address the company's immediate liquidity needs.

Prior to the company being placed in business rescue, the PIC had reconstituted the board of directors for Daybreak Foods as part of interventions to stabilise governance and operations at the company.

Members of the reconstituted Daybreak Foods board are:

- Dr. Cythnia Charlotte Nkuna (retained, Interim Chairperson) – Dr. Nkuna, a seasoned South African Veterinary specialist, holds a Bachelor of Veterinary Medicine and Surgery (BVMch) and a Master's in Business Administration. Having

Reg. No. 2005/009094/30 | FSP No. 19777 | Address: Menlyn Maine Central Square, Corner Aramist Avenue & Corobay Avenue, Waterkloof Glen Extension 2, Pretoria, South Africa | Telephone +27 12 742 3400

**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

started off as a Veterinary Scientist in poultry, she worked for a poultry production company as a Biologicals Executive.

- Mr. Lehlohonolo Andrew Makenete (Interim Deputy Chairperson) – Mr. Makenete holds a Bachelor of Science, Agricultural Economics, and a Master of Science, Agricultural Management. A trained agricultural economist and a practicing agriculturalist, Mr. Makenete is an expert on agricultural finance, development finance and banking, micro- and macro policy planning and formulation, and importantly, implementation.
- Mr. Tshokolo Petrus Nchocho – Mr. Nchocho holds an MSc in Development Finance. A business executive with over 25 years of experience in the field of development finance and banking, he is a former Chief Executive Officer of Industrial Development Corporation, and the Land and Agricultural Development Bank.
- Mr. Kgampi Jack Bapela (retained) – Mr. Bapela holds a Bachelor of Agriculture Management, a B Inst Agrarian Honours in Food Processing, MSc Food Science and Technology and Master's in Business Administration. A qualified senior dealmaker in Agriculture and Agro-processing with more than 20 years' experience in the field of agriculture, tourism, textiles sectors, as well as workout and restructuring transactions.
- Ms. Esethu Ayanda Dazana (retained) – Ms. Dazana is a qualified Chartered Accountant and holds a Master's in Business Administration. Ms. Dazana is a finance and investment professional having worked at the Land Bank where she was providing investment and funding structure solutions to promote the Bank's developmental mandate to effect transformation and inclusivity in the agricultural sector.
- Mr. Brian Luthuli Mavuka (PIC) – Mr. Mavuka is a qualified Chartered Accountant, an experienced financial executive and currently the Head of Finance at the PIC, having also served as the Acting Chief Financial Officer of the PIC for five (5) years.
- Mr. Martinus Philipus de Jonge (PIC) – Mr. de Jonge is a qualified Chartered Accountant and experienced investment executive; having spent over five (5) years as Senior Manager: Quality Assurance and Due Diligence at the PIC. Mr. de Jonge previously served for seven (7) months as an interim CEO of Daybreak Farms.

The Daybreak Foods Board, together with the PIC, will fully cooperate with the business rescue practitioner to implement a sustainable turnaround strategy and plan to stabilise the business and ensure its viability.

**ENDS.**

Issued by

**PIC Corporate Affairs**

**Media Enquiries:** [media@pic.gov.za](mailto:media@pic.gov.za)

