

## MEDIA RELEASE

### MEDIA STATEMENT BY THE PIC BOARD

**17 October 2024**

#### **The PIC Board initiates search for new CEO, current CEO remains at the helm**

**PRETORIA** – The Board of the Public Investment Corporation (PIC), a leading asset manager in South Africa and on the continent, announced that it has initiated a search to identify and appoint a new Chief Executive Officer (CEO) to succeed Mr Abel Sithole, whose term will be coming to an end, effective July 2025.

The search is a responsible and proactive move by the Board to allow sufficient time to appoint a new CEO and to ensure a seamless leadership transition at the PIC, in view of Mr. Sithole's term expiring in eight months.

"The PIC Board is grateful to Mr Sithole for his exceptional leadership and invaluable contribution to the company's turnaround, growth and success during his tenure", explained Dr David Masondo, Chairperson of the PIC Board.

"Mr Sithole played a pivotal role in expanding the company's market presence, restoring ethics and integrity to the PIC's investment-, governance- and business processes, ensuring that the recommendations of the Mpati Commission were implemented, and in the consistent growth in Assets-under-Management (AuM) of the PIC's clients," Dr David Masondo, stated.

As the PIC embarks on the search for its new CEO, the Board is committed to finding a dynamic, visionary, and results-oriented leader who will steer the company to new heights. The Board will engage in a comprehensive search to identify qualified candidates possessing the required asset management industry expertise, strategic acumen, and a proven track record of achieving sustainable business growth.

During this transitional period, Mr Sithole has assured the Board of his unwavering commitment to ensure a smooth handover of responsibilities to his successor, Dr Masondo said. The board is confident in Mr Sithole's professionalism and dedication to facilitate a seamless CEO succession.

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**Directors:** Dr David Masondo (Chairperson), Ms Futhi Mtoba (Deputy Chairperson) | Mr Frans Baleni, 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")

Based on the PIC's investment performance to date – with AuM surpassing the R3 trillion mark for the first time on 26 September 2024 – the Board remains confident that with the support of a competent and proficient management team, the PIC will continue delivering exceptional value to its clients and all stakeholders.

The advertisement calling for applications for the position of PIC CEO will be published in the media over the weekend and will also be available on the website of the PIC.

**Ends/**

**Please direct further media enquiries to [media@pic.gov.za](mailto:media@pic.gov.za)**