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MEDIA RELEASE

MEDIA STATEMENT BY THE PIC BOARD – SUSPENSION OF THE PIC CEO

PRETORIA, 13 JULY 2026 – The Board of the Public Investment Corporation (PIC) has resolved to place Mr. Patrick Dlamini, Chief Executive of the PIC, on precautionary suspension in line with the Whistleblower policy.

The Board believes it is necessary to provide Mr. Dlamini sufficient space and time to respond to allegations of impropriety against him that were submitted to the Board in a whistleblower report last month. In line with applicable labour legislation and internal PIC policies, the precautionary suspension is intended to ensure a fair, objective and independent investigation into these allegations.

The suspension does not, in any way, constitute a finding nor is it a pronouncement of any wrongdoing on the part of the CEO. The Board is finalising interim arrangements for the position of Acting CEO and will make further announcements in due course.

Furthermore, having taken into account the resolution of the Government Employees Pension Fund (GEPF), the PIC's biggest client, the Board resolved that Mr. August Van Heerden will cease serving as Acting Chief Investment Officer.

To ensure stability and optimum management of PIC investment decisions, the Board further resolved that Mr. Leon Smit, the current Head for Fixed Income in Listed Investments for the PIC, will be appointed as Acting CIO. Mr Smit is a highly accomplished investment professional with more than three decades of experience in fixed income, treasury management and financial markets.

He joined the PIC in August 2000 and currently leads the management of listed fixed income investments and cash flows in accordance with client mandates. He is responsible for overseeing the PIC's listed fixed income dealing activities on the domestic market and driving investment performance while maintaining prudent risk management.

Mr. Smit holds a Bachelor of Commerce in Business Economics from the University of Pretoria and has completed advanced qualifications in Treasury Management, Financial Markets and Financial Advisory and Intermediary Services (FAIS). Previously he has acted as CIO for a number of interim periods.

The Board remains committed to the highest standards of governance and institutional integrity.

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