MEDIA RELEASE

PIC MEDIA STATEMENT ON THE APPOINTMENT OF A NEW BOARD

PRETORIA, 30 JULY 2026 – The Public Investment Corporation (PIC) welcomes today's Cabinet announcement of a new PIC Board.

The appointment of eight Non-Executive Directors (NEDs) to the Board is a crucial step to restore corporate governance and institutional stability at the PIC. The Board will be chaired by Mr. Seiso Mohai, Deputy Minister in the Presidency for Planning, Monitoring and Evaluation.

"The PIC appreciates that the Minister of Finance, Mr. Enoch Godongwana, and Cabinet have moved with urgency to get a new Board in place that will bring much needed stability to the organisation," Ms Batandwa Damoyi, the Acting Chief Executive for the PIC said, following today's Cabinet announcement.

"The PIC management team is ready to welcome new Board members, and we are committed to work constructively with the Board to rebuild public trust and provide assurance to all PIC clients that their retirement savings and social security funds continue to show robust growth. The immediate priority is to ensure a seamless induction process for all new Board members, so that the Board can begin its oversight duties without delay," Ms Damoyi said.

As per the Cabinet announcement, the following NEDs are appointed to the PIC Board:

- Mr. Seiso Mohai (Chairperson)
- Ms. Patience Nqetho
- Ms. Lebogang Mokgabudi
- Adv. Gatlelane Ouma Rasethaba
- Ms. Vivien McMenamim
- Ms. Moipone Ramoipone
- Ms. Bajabulile Swazi Tshabalala
- Mr. Itani Mafune

The PIC congratulates the newly appointed Chairperson and Board members, and looks forward to their contribution in guiding the organisation through its next phase of strategic delivery and advancing the Corporation's mandate in the interests of its clients, stakeholders and the broader South African public.

The Board appointments come at a critical time. The Corporation recognises the role a well-functioning Board plays in sound governance, effective oversight and the prudent stewardship of assets under management, on behalf of the PIC's clients. The expertise and collective experience of the incoming Board will support the PIC's commitment to accountability, transparency and responsible investment.

ENDS.

Issued by PIC Corporate Affairs
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**** Explanatory Note to All Media:***
By 24 July 2026 all NEDs had resigned from the previous PIC Board. Ms. Damoyi and Mr. Patrick Dlamini remain PIC Executive Directors. Mr. Dlamini's precautionary suspension as PIC CEO continues.