

## MEDIA RELEASE

29 September 2017

### **PIC Board finds allegations against CEO, Dr Matjila baseless**

**PRETORIA** - On the 29th September 2017, the Board of the Public Investment Corporation (PIC) met to receive feedback from Internal Audit division with regards to the allegations against the CEO, Dr Daniel Matjila. The Board fully applied its mind to the report presented by Internal Audit and confirms its satisfaction with the report. The Board has concluded that the allegations were baseless and that Dr Matjila is cleared of any wrongdoing.

The Board also considered the article published by the Sunday Times titled "Matjila: 'PIC cash is the goal'". The CEO has denied the statements that have been attributed to him in that article. He completely distances himself from spurious insinuations against the Minister of Finance, Chairperson and the Deputy Chairperson of the PIC Board as contained in the article. The CEO finds the article distasteful as it creates an impression that he is at loggerheads with the PIC shareholder representative, who is the Minister of Finance, the Chairperson of the PIC Board who is the Deputy Minister of Finance, the Deputy Chairperson of the PIC Board and other stakeholders.

The Board further reflected on the negative media reports about the PIC and its directors in the past weeks. We find the attacks on the PIC and directors regrettable and unnecessary. We want to categorically state that all the PIC directors, under the leadership of Mr Sifiso Buthelezi and Dr Xolani Mkhwanazi have and continue to fulfil their fiduciary duties ethically, independently and without fear or favour. We, therefore, take exception to any unfounded allegations that any of the directors are captured by certain individuals or are driving a particular agenda.

We wish to thank the Minister of Finance for his continued support during this difficult time. We regret that the Minister had to be dragged into PIC internal matters of which he was not aware until untruthful allegations against him were made in the public arena.

The PIC wishes to reassure its clients, amongst others the Government Employees Pension Fund (GEPF), Unemployment Insurance Fund (UIF) and the Compensation Commission that we remain committed to meeting and exceeding their expectations as we have done over the years. We will continue to invest clients' funds responsibly, protect workers' pensions, contribute to growing the economy and support the developmental agenda of the country whilst fully adhering to our clients' mandate.

We therefore appeal to the public to allow the PIC, its directors and employees to focus on their work.

**End.../**

**Issued by the PIC Board**

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