

MEDIA RELEASE

15 September 2017

PIC Board expresses confidence in the CEO

PRETORIA - The Board of the Public Investment Corporation (PIC) has taken a decision to communicate the outcomes of its special meeting held in Pretoria today. Ordinarily, the Board would not publicly disclose the outcomes of its deliberations. However, the Board deems it necessary to break from this tradition, given the heightened interest from the media and other stakeholders.

Following the meeting, the Board expressed its confidence in the ability and integrity of the CEO, Dr Daniel Matjila, management and staff of the PIC. The Board wishes to state that it will continue to exercise its fiduciary duties without fear or favour, including accountability to all stakeholders. The Board also noted media allegations prior to the meeting about its intention to remove the CEO. The Board wishes to reiterate that it rejects these allegations with the contempt they deserve.

The CEO made representations to the Board responding to allegations levelled against him through the media. The CEO provided detailed documentary evidence of the decisions made by the PIC and that the process followed was in accordance with all policies, procedures and delegation of authority of the PIC.

Following the deliberation by the Board on the allegations and representations, the Board accepted the representations of the CEO. For completeness of the process and for its final assurance, the Board mandated the Internal Audit division of the PIC to independently review the representations made by the CEO.

End.../

Issued by the PIC Board

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