

## MEDIA RELEASE

### **PIC calls for a ceasefire in the Tiso Blackstar-Independent News spat**

**PRETORIA – 26 October 2018:** The Public Investment Corporation (PIC) calls on two media companies, Tiso Blackstar (“Tiso”) and Independent Media and News South Africa (“INMSA”) to immediately end the spat between themselves, which has unnecessarily been going on for an extended period. Up to now, the PIC has not expressed a view on this spat, given that it is invested in both INMSA and Tiso and always tries not to interfere in the internal affairs of investee companies to the extent reasonable. However, the sustained spat requires that the PIC deviate from this tradition.

Without dealing with the specific issues that the two organisations are fighting about, the PIC wishes to state the following:

- That the PIC has never at any time requested Tiso to assist it with regards to the management of INMSA, as alleged in the statement issued by Tiso;
- It was Tiso that approached the PIC on a number of occasions, requesting the PIC to facilitate a meeting between Tiso and INMSA to discuss possible areas of collaboration; and
- The continued spat does not help the media industry at all and helps to entrench the belief that it is subjective in its posture.

The PIC strongly encourages media freedom, as it is a fundamental right enshrined in the South African Constitution. PIC’s support for this freedom is practical and extends to media diversity – in terms of ownership, control and diversity of views. The PIC’s investment in the media sector is as follows.

NO	MEDIA HOUSE	EQUITY/ SHAREHOLDING
1	Independent News and Media South Africa	25%
2	Tiso Blackstar	10.999%
3	Naspers	16.585%
4	Caxton	0.955%
5	Primedia	The PIC is exposed to Primedia through an Private Equity Fund

The PIC strongly believes that both Tiso and INMSA must at all times concern themselves with and focus on two fundamental issues: creating value for all investors; and informing and educating members of the public on important things that matter in their lives in the name of nation building.

End.../

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