

MEDIA RELEASE

PIC Board suspends officials over irregularities

PRETORIA, 22 January 2019: The Public Investment Corporation SOC Limited (PIC) hereby states that:

Following responses that were given to SCOPA in Parliament in December 2018, the Public Investment Corporation Board resolved to commence an investigation into the Ayo Technology Solution transaction, with specific focus on the role that employees of the PIC may have played.

A preliminary investigation report was submitted to the Board on 21 January 2019. The preliminary report clearly reflects a blatant flouting of governance and approval processes of the PIC. Employees of the PIC have also been implicated in these irregularities. It is for this reason that the Board has resolved to suspend the Executive Head of Listed Investments, Mr Fidelis Madavo and the Assistant Portfolio Manager: Mr Victor Seanie with immediate effect.

As this is an ongoing investigation, the Board will keep all its stakeholders informed on the developments.

The PIC continues to uphold good corporate governance and will do everything in its power to restore the integrity of the institution.

End.../

Issued on behalf of the Board by

Deon Botha, Head: Corporate Affairs

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