

MEDIA RELEASE

PIC Board to Investigate Allegations against Board Members

PRETORIA, 30 January 2019: The Public Investment Corporation SOC Limited (PIC) hereby states that:

Having received an e-mail from an anonymous whistle blower, James Noko, regarding allegations of impropriety that implicate two Non-Executive Directors of the PIC Board and the Acting Chief Executive Officer, the Board held a special Board meeting on Tuesday evening, 29 January 2019, given the seriousness of the matter. Following the recusal of the three affected Board members, the Board meeting was chaired by the Deputy Chairman, Dr Xolani Mkhwanazi. At the meeting, it was resolved to immediately conduct a forensic investigation into these allegations. The Board will engage the services of an experienced Senior Counsel to assist the Board with the said investigation

End.../

Issued on behalf of the Board by

Deon Botha, Head: Corporate Affairs

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