

1 February 2019

Mr T Mboweni
Minister of Finance

Your Reference:

PIC BOARD

☎ 012 742 3420

💻 wilna.louw@pic.gov.za

Dear Honourable Minister

RESIGNATION OF THE BOARD OF DIRECTORS OF THE PUBLIC INVESTMENT CORPORATION

The board met on 1 February 2019 for its scheduled board meeting. After dealing with its normal business, the board held an in camera session where it reflected on the various events in the recent past.

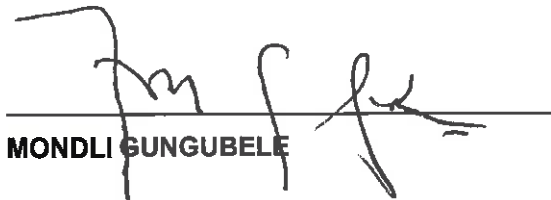
It is inevitable that these events have destabilized the institution. There have also been various allegations against at least four directors for now. Our assessment is that this may not be the end. There is clearly a concerted effort to discredit the board of directors to an extent that there cannot be any credibility to the work that is executed in fulfilling its fiduciary responsibilities.

We therefore cannot help but view this as an attempt to bring the institution into a state of paralysis. These events have been unbearable to us as individuals and have undoubtedly had a negative impact on our professional integrity.

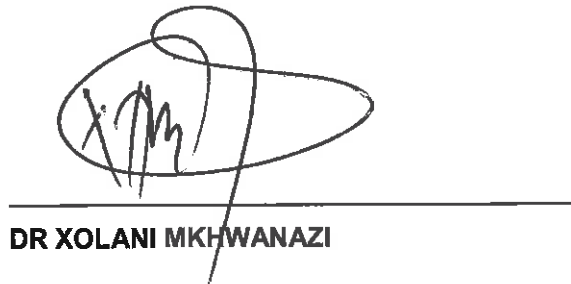
It is for these reasons that we now write to humbly request the Honourable Minister to release us as directors of the PIC. We are mindful that this decision may have repercussions on regulatory and legislative compliance requirement of the PIC as an Asset Manager and a State Owned Entity. We are committed to remaining as directors until the Minister appoints a new Board. We hope this will be done on an urgent basis.

We are grateful for having served in this institution. We have learnt, contributed and we believe it's now time to hand over the baton, in the interest of the PIC, our clients and the country at large.

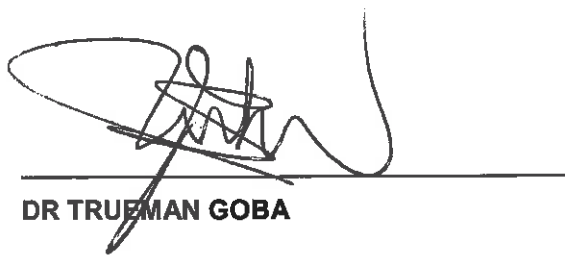
Yours Sincerely,



MONDLI GUNGUBELE



DR XOLANI MKHWANAZI



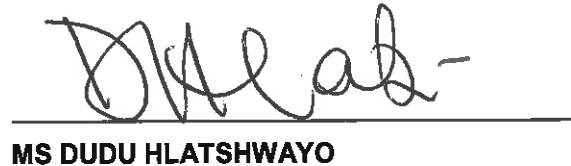
DR TRUMAN GOBA



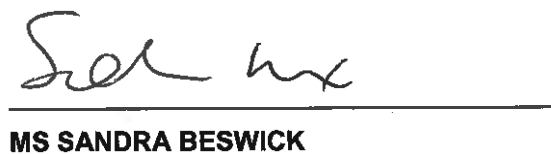
MR PITSI MOLOTO



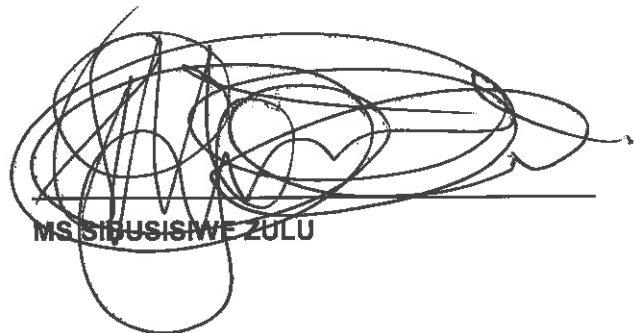
MS MATHUKANA MOKOKA



MS DUDU HLATSHWAYO



MS SANDRA BESWICK



MS SIBUSISIWE ZULU



MS LINDIWE TOYI