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MEDIA STATEMENT

18 JANUARY 2019

THE JUDICIAL COMMISSION OF INQUIRY INTO ALLEGATIONS OF IMPROPRIETY REGARDING THE PUBLIC INVESTMENT CORPORATION

President Cyril Ramaphosa appointed a commission of inquiry into allegations of impropriety regarding the Public Investment Corporation (PIC) in terms of Proclamation 30 of 2018 on 17 October 2018. The President further appointed former President of the Supreme Court of Appeal, Justice Lex Mpati as Commissioner, assisted by former South African Reserve Bank Governor and Deputy Minister of Finance, Ms. Gill Marcus and accomplished investment banker and asset manager Mr. Emmanuel Lediga. The Commission has appointed Adv Phuti Setati as Secretary of the Commission and Advocate Jannie Lubbe SC as Evidence leader for this Commission.

According to its Terms of Reference, the Commission is required to provide the President with an interim report by 15 February 2019 and submit a final report and recommendations by 15 April 2019. The rules that will govern the proceedings of this Commission have also been published and can be accessed on the Commission's webpage on www.justice.gov.za/commissions/pic/index.html

We have made a public call for all persons with information that may assist the Commission in its work to come forward, thank those who have responded, and encourage others to do so. It is important to note that the Commissioner may, in terms of the Proclamation, direct any person to submit an affidavit or affirmed declaration, or to produce any document in his or her possession or under his or her control, or to appear before the Commission to give evidence under oath and may examine such person.

The Commission will commence with its public hearings next week Monday, 21-23 January 2019. On the first day of the hearing the Chairperson, Justice Lex Mpati will open proceedings. All the evidence that will be led over the first three days will be from PIC employees.

The aim of these hearings is for the key employees to give the Commission an overview of the applicable legislation, policies and various units of the PIC so as to lay the groundwork for later engagements.

The first witness to take the stand will be Mrs Wilna Louw, acting secretary for the Public Investment Corporation, followed by Mr Roy Rajdhar, Executive Head of Impact Investment.

On the second day of the hearings, Mr Dolamo (Executive Head of Research and Project Development) will be the first to take the stand, followed by Mr Fidelis Madavo (Executive Head Listed Investments) and Mr Chris Pholwane (Executive Head HR) will be the last person to give evidence for the day.

The Commission will conclude the last day (23 January 2019) with evidence from Mr. Lufuno Nemagovhani (Head of Internal Audit). The hearings will continue on the 28, 29 & 30 January. A list of witnesses that will testify over this period will be issued before the 28th January 2018.

ISSUED BY THE PIC COMMISSION

For media confirmations please contact Ms Bomikazi Molapo on 078 801 3711 or email picmedia@justice.gov.za

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SCHEDULE FOR PIC COMMISSION 21-30 JANUARY 2019

21 January 2019

10:00 Opening of commission by the Commissioner
10:15 Ms Wilna Louw (Acting Secretary of the PIC)
13:00 Lunch adjournment
14:00 Mr Roy Rajdhar (Executive Head Impact Investment)
16:00 Adjournment

22 January 2019

09:00 Mr. Sholto Dolamo (Executive Head of Research and Project Development)
11:00 Tea adjournment
11:30 Mr Fidelis Madavo (Executive Head Listed Investments)
13:00 Lunch adjournment
14:00 Mr Chris Pholwane (Executive Head HR)

23 January 2019

09:00 Mr Lufuno Nemagovhani Head Internal Audit
11:30 Adjournment