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MEDIA STATEMENT

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PUBLIC INVESTMENT CORPORATION AMENDMENT BILL

The Judicial Commission of Inquiry into allegations of impropriety regarding the Public Investment Corporation (Commission), which is chaired by former President of the Supreme Court of Appeal, Justice Lex Mpati, assisted by Ms Gill Marcus and Mr Emmanuel Lediga, was established by Proclamation 30 of 2018, published in Government Gazette No 41797 on 17th October 2018 to investigate allegations of impropriety regarding investment decisions and other matters by the PIC in media reports in 2017 and 2018, as reflected in the terms of reference of the Commission which are attached.

The PIC Commission of Inquiry recognizes the considerable work of Parliament and the processes underway in preparing the PIC Amendment Bill. Given that the PIC Commission's Terms of Reference as reflected in the paragraphs below:-

- 1.15. Whether the current governance and operating model of the PIC, including the composition of the Board, is the most effective and efficient model and, if not, to make recommendations on the most suitable governance and operational model for the PIC for the future;
- 1.16. Whether, considering its findings, it is necessary to make changes to the PIC Act, the PIC Memorandum of Incorporation in terms of the Companies Act, 2008, and the investment decision -making framework of the PIC, as well

as the delegation of authority for the framework (if any) and, if so, to advise on the possible changes.

The PIC Commission will in its deliberations consider the Bill, and take account of the work that the National Assembly and the National Council Of Provinces have done. Furthermore the Commission invites anyone who has participated in the parliamentary process in formulating the Bill to submit a statement to the PIC Commission of Inquiry.

ISSUED BY THE PIC COMMISSION

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