



SEKUNJALO INVESTMENT HOLDINGS (PTY) LTD

The Sekunjalo Group

STATEMENT – FOR IMMEDIATE RELEASE

16 October 2019

‘Sekunjalo’ threatens PIC with multi-billion damages claim over lies told in Parliament

Several articles have appeared in the press this morning regarding how the Public Investment Corporation (PIC) intends to liquidate Sekunjalo Investment Holdings (Sekunjalo) to recoup a loan it allegedly gave to us.

We need to reiterate and reinforce our statement of yesterday, 15 October, that the PIC has never loaned any monies to Sekunjalo Investment Holdings (SIH) and the Sekunjalo Group, and SIH and the Sekunjalo Group have never asked for any such loan.

Sekunjalo Investment Holdings is a large and well-established investment holding group with a range of listed and unlisted business entities that encompass several thousand employees. The Group generates billions of Rands in turnover through its various businesses and its diverse investment portfolio. Sekunjalo has zero debt – to anyone - not to banks and certainly not to the PIC. It is a cash positive business with strong dividend flows, able to invest hundreds of millions of Rands and has therefore, no requirement to raise loans.

Sekunjalo has not signed surety nor issued any put options to the PIC. It is therefore bewildering to us that the PIC could consider liquidating Sekunjalo Investment Holdings for a debt it is not tied to.

Sekunjalo (the Group) has written to the PIC today and given the PIC until noon tomorrow to clarify their statement. Failure to do so will see Sekunjalo exercise its right to not only institute a damages claim against the PIC but, also against Ms Dlamini in her personal capacity.

Ms Dlamini and the PIC are well aware that the Sekunjalo Group and Sekunjalo Independent Media (SIM) are separate juristic entities. While it may be that she mistakenly referred to the one instead of the other, the fact is that it is the Sekunjalo the Group that has been dragged through the media and whose reputation she and *de facto* the PIC, have significantly tarnished.

The letter Ms Dlamini referred to in her submission to Parliament was sent to SIM, a ring-fenced independent legal entity within the Sekunjalo Group. This was dealt with at the time and any further actions pertaining to this letter will be dealt with by the normal court process. No correspondence of any such nature has been received by Sekunjalo Investment Holdings (SIH) or the Sekunjalo Group.

//ends

Issued on behalf of

Dr Iqbal Survé

Chairman

Sekunjalo Investment Holdings (PTY) Limited

16 October 2019

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