

To: The Chairman

Standing Committee on Finance

Mr. Mkhacani J. Maswanganyi

c/o

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Dear Mr. Maswanganyi

Request for intervention in the matters between Matome Maponya Investment Holdings Proprietary Limited, its related entities and the Government Employee Pension Fund (“GEPF”) as represented by the Public Investment Co-operation (“PIC”)

1. By way of introduction, my name is Kholofelo Maponya, the chairman of Matome Maponya Investments Proprietary Limited (“**MMI**”). We write to you to express our grievances with the PIC and to request your urgent intervention on the matters stated in this letter.
2. As we understand it, the Standing Committee on Finance (“**Committee**”) was established with the specific objective to facilitate public participation, involvement and transparency, and to represent the interests of the public, in so far as the operations, performance and accountability of the entities to which they have oversight are concerned.
3. We further understand that the GEPF, being a state-owned entity, the custodian of pensioner funds and it is managed by the PIC, falls under the protective purview of the Committee.

4. In furtherance of its mandate, we understand that, in terms of Rule 167(b) of the National Assembly Rules (9th Edition) (“**the NAR**”), the Committee: “for the purposes of performing its functions, may: subject to the Constitution of the Republic of South Africa, Act No 108 of 1996 (“**Constitution**”), legislation, the other provisions of these rules and resolutions of the Assembly, receive petitions, representations or submissions from interested persons or institutions”.
5. It is in our capacity as an interested person and on our understanding of your authority to deal with and address matters concerning entities within your portfolio, that we write to decry the treatment we have received from the PIC and to petition the Committee to investigate the actions of the PIC and intervene in our ongoing disagreements, in order to find amicable resolution to our differences.
6. Our grievance with the PIC centers primarily around our agricultural and human settlement interests, and as such, we shall for the sake of brevity, focus on our disagreement relating to Magae Makhaya (RF) Proprietary Limited (“**MMH**”), SAHL Investment Holdings Proprietary Limited (“**SAHL**”) Bafepi-Afgri (RF) Proprietary Limited (“**Bafepi**”) and Afgri Poultry Proprietary Limited, t/a Daybreak (“**Daybreak**”).

Magae Makhaya Proprietary Limited

7. Around the year 2011, having previously identified the gap in the housing fund market for civil servants in South Africa and having had verbal engagements with PIC and the DBSA (whilst being funded by DBSA), We formally approached the PIC with the idea to develop homes and fund the end user (in particular the missing middle) We conceptualized and developed SAHL GEFP Funded Package (of which PIC funded R11 billion towards the development and financing of these homes). There had been reference to this market as the “missing middle” because members of this group do not usually earn sufficient income to enable them to obtain a bond from existing financial institutions, and they do not qualify for Government subsidies because their income exceeds the prescribed income for such subsidies.
8. We approached various financial institutions who were involved in this market in an attempt to negotiate their participation in developing a product that would provide financial support to the so called “missing middle”.
9. Towards the end of 2012/2013, I learned that JP Morgan, an International Bank Institution who owned a 50% stake in SAHL, was willing to negotiate the sale of their stake in SAHL. I approached JP Morgan and we negotiated and entered into an agreement for the purchase of the 50% shareholding in SAHL held by JP Morgan. I was not under the impression that I was the only person who was aware of this transaction or that the PIC had not been approached by any other interested persons. I believe, however, that I approached the PIC with a compelling value proposition.
10. We approached PIC to assist us with the funding of the acquisition of the 50% shareholding in SAHL held by JP Morgan. During these negotiations the PIC indicated that they would assist us with the funding for the acquisition of the 50% equity stake held by JP Morgan. As our discussions with JP Morgan progressed to the point where we in principle had an agreement, the PIC insisted on acquiring half of the JP Morgan shareholding in SAHL (25%) for themselves, much to our surprise. We had never in our history of transactions ever heard of a lender suggesting that they would not fund us unless they also participated in the same transaction. They further insisted that they wanted to participate with us in a 50:50 joint venture partnership, with them bringing funding and us delivering housing products and that in the event of any capital calls, they would assist us with the requisite funding. The acquisition was concluded in the year 2014. We naively saw this as a positive development.

11. In the same year I furthered our communicated intentions with the CEO of SAHL, Mr. Kevin Penwarden, regarding the establishment of fund and a development company that would be responsible to provide housing stock as well as to bring the civil servants and/or other clients from the missing middle market to obtain housing loans from SAHL. Together we embarked on a process for the establishment of the fund (known as the South African Housing Development Fund (“**Fund**”) and a development company (“**MMH**”) as well the requisite funding lines (which MMI arranged). The Fund was established in the year 2015. We obtained funding from the PIC for this endeavor in 2016 in terms of certain agreements between MMH and the PIC, among others (“**MFLA Agreements**”). It should be noted that we as MMI made the suggestion to separate MMH and the Fund in order to ensure transparency of the Fund management as well as the MMH – in the interests of integrity and good governance. What we did not anticipate was that the PICs would mismanage the Fund.
12. Following the drawdown of the first tranche of management fees and the first loan drawdown, the PIC, through its senior representatives, required MMH to procure certain third-party contractors, as a “condition” to further drawdowns. We vehemently refused to do this as there was no sound commercial basis for such procurement. In response, the PIC, refused to allow any further drawdowns effectively paralyzing the operations of MMH and the fund. In an attempt to address their hostility, we agreed, albeit reluctantly, to amend the agreements we had entered into with them.
13. Despite these efforts, the PIC continued to refuse to honor its drawdown obligations and instead insisted that we appoint a CEO approved and appointed by them, contrary to the memorandum of incorporation of MMH (which they subsequently insisted on us amending) and without any explanation as to what role the CEO would play as the management of MMH had been outsourced to MMI Development Management Proprietary Limited (“**MMIDM**”) in terms of a management agreement between MMH and MMIDIM. Incidentally, it is with interest that we note a recent article by Sizwe Dlamini dated 15 January 2020, in which it is alleged that the PIC interim board flouted due processes whilst in search for its new CEO, this points to a disturbing trend by the PIC to ignore if not override due process when furthering its own interests.
14. Nonetheless, we challenged the PICs request for the appointment of a new CEO (in a manner contrary to the memorandum of incorporation of the company). The PIC, however, in what can only be described as a deliberate act of sabotage, dug its heels in, refused to honor their commitment to us and brought MMH to its knees.
15. It should be noted that at all times, the PIC was a shareholder of MMH and had board representation. Its actions are thus confounding considering its interests in MMH. It is difficult to appreciate why an entity entrusted to safeguard the financial interests of the most vulnerable in our society, and indeed a fellow co-shareholder, would resort to bullying tactics in order to force its investment entity into commercial contracts and appointments, that make no sense.
16. In the face of such mounting hostility from the PIC, occasioned by our refusal to appoint contractors selected by them, we proceeded, in 2018, to seek relief from the High Court of South Africa Gauteng Division, Pretoria. The case is on record as *Sekepe Investment Pty Ltd and Others v Government Employees Pension Fund and Another (2643/2018) [2018] ZAGPPHC 785 (15 October 2018)*. We were unsuccessful in our application. The case, however, is on appeal on grounds that the court *a quo* failed to consider certain important documentation presented to it.
17. Although litigation is a lengthy and expensive process and despite our numerous attempts to settle out of court, the PIC has insisted and continues to insist on following a scorched earth approach. We have on numerous occasions invited the PIC to meet amicably to settle our dispute out of court and, on all occasions, we were stonewalled. In fact, Ms. Sibusisiwe Zulu, former chairperson of the PIC’s investment committee, issued a directive that the PIC should not settle with us and should in fact use all means necessary (read the pensioners funds) to cripple us and MMH (a company it is invested in). This directive was issued so as to send a message to all of its other investee companies that the “PIC is not be messed with”. Regrettably, we are now of the opinion that the hostile behavior of the PIC

against us, in particular Mr. Kholofelo Maponya, and MMH (a business it is invested in) is a personal attack, one that the PIC is prepared to fight at the cost of pensioner funds.

SAHL Investment Holdings Proprietary Limited


18. In 2014, we approached SAHL with the idea of establishing a development company that would be responsible for providing housing stock as well as assisting civil servants and/or other clients from the “missing middle” market to SAHL to obtain home loans from SAHL.
19. MMI (a related company) arranged several meetings and workshops between representatives of the PIC, SAHL, MMH and the Department of Public Service Administration, as well as other experts.
20. MMI also lobbied other interested parties i.e. Unions and other oversight bodies to explain the products and to inform them of the benefits of these products for their members and the public in general. These efforts resulted in the conclusion of the MFLA Agreements, referred to above.
21. As is ordinary course in funding agreements, the loan arranger is entitled to an arrangement fee, paid by the borrower for arranging the loan. Given our involvement in the establishment of the fund and arranging the loan, we had an agreement with the PIC that MMI would be entitled to a share of the arranging fee to be paid by SAHL.
22. The CEO of SAHL and other board members of SAHL, knew, prior to the entering into the MLFA Agreements, that Mr. Maponya, was a shareholder and director of both BHC, MMH and MMI. They also knew, as this was fully disclosed at all times, that MMI, represented by Mr. Maponya, was indeed involved in negotiations with the PIC for a number of years prior to the signing of the MLFA Agreements.
23. Following the implementation of the MFLA Agreements, we invoiced SAHL for our portion of the arrangement fee. However, SAHL, notwithstanding confirmation from the PIC, refused to honour our invoice. In addition, the Standard Bank of South Africa (“**Standard Bank**”), represented by Mr. Larry McCarthy challenged our invoice and encouraged SAHL to do the same.
24. We asked PIC to intervene in the matter, however, in the lead up towards the PIC’s commission of enquiry (“**Commission**”), the relationship between MMI, Mr. Maponya and the PIC had soured considerably (owing to MMH’s refusal to play ball and appoint their contractors, among many other things).
25. Not one to isolate their disputes, the PIC, proceeded to withdraw their instructions to SAHL to honour our invoice. This move, and, at the behest of the PIC, Larry McCarthy and Ian Sinton, led to Standard Bank (represented by Ian Sinton) appearing in front of Commission. The statements made by Mr. Sinton at the Commission were not only misleading, they caused great damage to BHC’s, MMI and Mr. Maponya’s reputation.
26. As we understand it, the purpose of the Commission is to enquire into, make findings, report and make recommendations on a case before it. However, as a cited party and in the face of condemnatory allegations, neither Mr. Maponya or MMI were afforded the opportunity to state their respective side and to present their case.
27. We therefore have an instance where, the PIC was the investigator, the accuser and the judge. In a trial ran by it and under rules set by it. If the PIC wanted to send any further clear messages on how those who fail to jump to their every command will be treated, the way we have been treated at the commission without doubt sends that message. It is chilling how this treatment reminds one of Nelson Mandela’s “Black Man in a White Court” speech where he said: “the white man makes all the laws, he drags us before his courts and accuses us, and he sits in judgement over us”.

28. One can only conclude that the purpose of these actions, is to bring us to our knees. Even if it will result in the erosion of shareholder value (and a commensurate erosion on the value of the pension funds of Government Employees).

Bafepi-Afgri (RF) Proprietary Limited

29. In 2014, Maponya Hofman Sechaba Proprietary Limited acquired a commercial farm, which among others specialized in rearing poultry for commercial purposes. This farm was adjacent to a poultry farm owned by Afgri Poultry Proprietary Limited (trading as Daybreak) (“**Daybreak**”). It came to our attention that the farm had reported a R200 million loss and was distressed. We took a view to acquire the farm and turn it around.
30. It was then when we approached the CEO of Afgri Limited (“**Afgri**”) to inform him of our interest in the poultry farm and how we believed we could turn it around. Our turn around plans for the farm and our profile as business-people, piqued his interests and he informed us that Afgri would be de-listing, with management buying a controlling stake in the business. He then invited us to participate in the transaction as value adding BEE partners, we accepted the invitation.
31. It should be noted that the PIC, at the time, was invested in Afgri and had diluted its shareholding to under 5%. I informed them of my intended participation in the management buy-out and convinced them to participate on the basis of the impact the business could have in empowering black farmers.
32. PIC agreed to participate with us on the management buy-out and to this end funded the acquisition of our shares in Afgri Holdings Proprietary Limited (“**Afgri Holdings**”). In addition, it agreed to support us on all capital calls (as had been the case in SAHL) and invested into Afgri Holdings. In furtherance of what I believed was a “partnership”, the PIC and our investment entity – Bafepi Afgri (RF) Proprietary Limited (“**Bafepi**”) entered into a voting pool agreement in terms of which we agreed to vote together on certain matters.
33. Bafepi then moved to acquire Daybreak and turned to the IDC for funding. The PIC, however, advised that it would fund us and provided us with a loan of R1.05 billion to acquire Daybreak. The PIC, in the same transaction, also agreed to provide working capital of R100 million, which was needed to turn the business around.
34. Towards the end of 2016 my relationship with Dr. Dan Matjila had deteriorated quite significantly. The breakdown had resulted in the PIC strong arming us at SAHL, MMH and (in line with the PIC’s hostile approach) and had led to the PIC strong arming us at Afgri. It did this by reneging on our voting pool agreement and moving to vote for a new strategy that changed Afgri’s dividend policy.
35. As a result of the change in strategy Afgri ceased to declare dividends, effectively obliterating Bafepi’s ability to service its debt to the PIC. Bafepi is a special purpose vehicle incorporated to invest in Afgri. It was not and is not a trading entity. It had no other means of servicing its debt to the PIC other than through the dividends it received from Afgri. The PIC knew this at all times. When we requested the PIC to amend our loan agreements with them given the change in Afgri’s dividend policy- the PIC refused and continues to refuse to have any further engagements with us on this issue.

Afgri Poultry Proprietary Limited (trading as Daybreak)

36. Our relationship with the PIC worsened when, following the acquisition of Daybreak, it became apparent that the farm was over capacity and it would cost an additional R70 million to address its capacity constraints. Following the acquisition, we submitted a request for working capital in the
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amount of R100 million plus the additional R70 million needed to resolve Daybreaks capacity constraints. The PIC refused. In addition, it took security over the assets of Daybreak, proceeded to have notarial bonds registered by Cliff Dekker Hofmeyr over those assets and refused to issue any guarantees to suppliers, effectively killing Daybreaks trade credit lines.

37. As a result of the PIC's actions, Daybreaks trading accounts were severely compromised, and it lost R600 million.
38. In desperate need of working capital, we turned to alternative funders and were able to secure in principle commitments on the condition, among others, that the PIC release some of the security it had over Daybreaks assets. The PIC, unsurprisingly, refused.
39. Having disabled Daybreak, and to add insult to injury, Mr. Ernest Nesane, the former Head of Legal of the PIC, required Daybreak to pay Cliff Dekker Hofmeyr R100 million in respect of the notarial bonds that it had registered over Daybreaks assets – at the instruction of the PIC. We challenged this invoice as we had received quotes of around R700 000 from reputable conveyancer's in respect of the same work and eventually settled on R3 million.
40. Mr. Nesane did not take kindly to our questioning him on the invoice he had presented to Daybreak from Cliff Dekker Hofmeyr. In fact, during a disagreement on the invoice, he said to our Mr. Maponya: "you think you can make PIC money your own, you think you know how to save money, I will show you".
41. True to their word, the PIC did indeed "show us". It did this by moving to vote on a strategy to change Afgri's dividend policy and refused to provide working capital to Daybreak. As a result, no dividends flowed to Bafepi, which dividends were needed to service its loans. PIC then called to have Mr. Maponya removed from of Daybreak. Once he was removed, the PIC, provided Daybreak with the working capital and guarantees we had previously been calling for. This conduct points to one common *modus operandi*, the PIC will stop at nothing, including eroding value, in its investee companies, to settle a score.
42. As at the date of this letter, and in keeping with their hostile tactics at Daybreak, we have received a notice from the PIC, calling for a shareholders meeting to remove our Mr. Maponya, Mr. Madungandaba and Mr. Rakgoale as directors of MMH. The PIC is holding MMH ransom in order to settle a personal vendetta that it has with us. There is no sound commercial basis for its actions. It is all personal and the PIC is prepared to spare no cost in making an example out of us.

The PIC is acting at the whim of the political elite, at the detriment of its people

43. The PIC has deliberately sabotaged all the deals we concluded with them because we refused to comply with its unreasonable and uncommercial requests.
44. One might be inclined to think that this kind of behaviour was only limited to us and our group companies, given our acrimonious relationship with the PIC. However a simple google search on whether the PIC is advancing transformation, indicates otherwise.
45. On 10 October 2019, Sello Rasethaba wrote:

According to Bloomberg, the PIC “oversees R2.13 trillion of mainly South African government worker pensions; is the largest investor in the JSE with 12.5 percent of the market capitalisation of all companies listed on the JSE totalling approximately R1.6trln...

At a recent Black Business Council workshop on National Treasury’s presentation titled “Restoring Economic Confidence and Stabilising the Public Finances”, Duma Gqubule, the director of the Centre for Economic Development and Transformation said: “If you look at the JSE Top 100, there’s no single black company, and if you look at black ownership on the JSE Top 100, it’s about 3 percent.”

There is no reason to doubt Gqubule, because he spent the past two decades as a financial journalist, analyst, advisor and consultant on issues of economic development and transformation.

This means that the JSE comprises 97 percent white companies and only 3 percent black companies. Dr Renel Khoza wrote in the 2019 Integrated Annual Report that, “Over a three-year period to the end of March the PIC said its listed investments returned an annual average of 4.75 percent, ahead of the 4 percent for its peers, but below the 5.2 percent average inflation rate. Assets under management grew to R2.13trln in the financial year from R2.08trln the year before...

It, therefore, stands to reason that any commission of inquiry into the PIC would mostly interrogate the white companies, as they are almost all listed on the JSE, in which the PIC is the largest investor. Strangely all the PIC Commission of Inquiry has been into black companies in which the PIC invested and not into any white companies on the JSE.

The PIC is the largest investor in many white corporates who have admitted publicly to fraudulent activities. The most widely reported of these fraudulent corporates is Steinboff, where investors have lost approximately R200 billion and the PIC alone has lost R24bn.

In this week Tongaat Hulett is about to release the forensic report into fraudulent activity, where the loss to the company is in many billions of rands.

EOH, the ICT company, announced recently that it discovered widespread fraud and corruption in government contracts, wiping tens of billions of rands off its shareholder value. In all three of the above cases, the PIC is the largest shareholder and has lost tens of billions of rands.

The PIC is also the largest investor in many South African companies that have taken pensioners money and squandered it offshore. Some of the chief executives of these companies are the highest-paid chief executives in South Africa today.

As an example, Woolworths, where the PIC is the largest investor, invested about R20bn in acquiring David Jones stores in Australia and has all but written off its entire investment there. If one was to calculate the total loss to South African investors from companies with failed investments offshore it would amount to almost R500bn over the last few years. In virtually all these companies, the PIC was and remains the largest shareholder.

Why is it that not a single board member, chairperson or chief executive of a JSE listed white company was called to testify at the PIC inquiry, given the loss of tens of billions of rands of GEPIF and pensioners funds that the PIC invested in the white corporates?...

Why did the commission treat black companies and black executives differently to white executives and white companies in which the PIC invested?

If this is not answered satisfactorily, it will give credence to those who say that the PIC commission was nothing but a racially motivated kangaroo commission designed to destroy black business in South Africa.”

46. The treatment we have received from the PIC and I am sure the treatment that many other black owned businesses funded by the PIC, have received, point to one common *modus operandi*: if black owned businesses do not cower to the demands of the PIC, the PIC, even if it is invested in those businesses, will do whatever it takes to destroy them. The PIC is using black owned money to oppress black owned business and disenfranchise black people (the pensioners, mostly black, whose funds it has been entrusted to protect).
47. We believe that the Committee has the discretion and power to intervene and investigate matters concerning state owned entities falling within their portfolio and accordingly draw your attention to the below.

The national Assembly Rules

48. Rule 167 of the NAR sets out the general powers and functions of portfolio committees. They confer on a portfolio committee the wide discretion, subject to the Constitution, legislation, the other provisions of the NAR, to –
 - (a) summon any person to appear before it to give evidence on oath or affirmation, or to produce documents;
 - (b) receive petitions, representations or submissions from interested persons or institutions;
 - (c) permit oral evidence on petitions, representations, submissions and any other matter before the committee;
 - (d) conduct public hearings; and
 - (e) exercise any other powers assigned to it by the Constitution, legislation, the other provisions of these rules or resolutions of the Assembly.
49. The wide discretion conferred on portfolio committees is qualified by their overarching mandate, as set out in rule 227 of the NAR, which provide that a portfolio committee –
 - (a) must maintain oversight of any executive organ of state falling within its portfolio, and any other body or institution in respect of which oversight was assigned it.
 - (b) may monitor, investigate, enquire into and make recommendations concerning any such executive organ of state, constitutional institution or other body or institution, including the legislative programme, budget, rationalisation, restructuring, functioning, organisation, structure, staff and policies of such organ of state, institution or other body or institution;
 - (c) may consult and liaise with any executive organ of state or constitution institution, and
 - (d) must perform any other functions, tasks or duties assigned to it in terms of the Constitution, legislation, these rules, the Joint Rules or resolutions of the Assembly, including functions,


tasks and duties concerning parliamentary oversight or supervision of such executive organs of state, constitutional institutions or other bodies or institutions.

50. We believe it is clear in both rule 227, read with rule 167, of the NAR, that a portfolio committee must maintain oversight into the entity falling within its portfolio and in so doing may receive petitions from the public, hold public hearings, enquiries and investigations as well as make recommendations. Rule 227(1)(a), in particular, allows a portfolio committee to monitor, conduct an investigation or hold an enquiry to address the concerns the public may have regarding the duties of the entity which it has oversight of. In addition, the portfolio committee may make recommendations as to the best course of action to be taken with respect to such disputes.

The Constitution

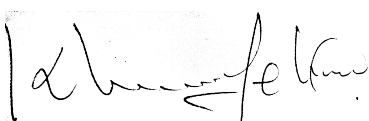
51. Section 56 of the Constitution grants portfolio committees with the power to call on any one or institution to report to it. It provides that the National Assembly or any of its committees may-
- (a) summon any person to appear before it to give evidence on oath or affirmation, or to produce documents;
 - (b) require any person or institution to report to it;
 - (c) compel, in terms of national legislation or the rules and orders, any person or institution to comply with a summons or requirements in terms of paragraph (a) or (b); and
 - (d) receive petitions, representations or submissions from any interested persons or institutions.
52. In terms of Section 56(a) and 56(b) of the Constitution, portfolio committees have the power to call on any person or institution to account to it.
53. As such, a complaint may be brought to the Committee regarding the actions of the PIC by the public and the portfolio committee may enquire into, investigate or follow any other course of action as it deems fit, to address the complaint, provided that such actions are not inconsistent with the NAR, the Constitution, applicable legislation and the Money Bill.
54. In our view, a public imbizo addressing our concerns as well as the concerns of the public, on the exercise by the PIC of its functions, as well as the issuing of recommendations by the Committee, will not be inconsistent with the Money Bill, the Constitution and the NAR. If anything, it would be a sound display and use of the structures put in place to safeguard our democracy.

Recourse Sought

55. We humbly submit that even though some of our matters with the PIC are currently in court, there is no law which prevents parties who are in court from finding amicable ways to resolve their issues, outside of court.
56. The PIC treats its investee companies, that take legal action against it, as enemies of the state. It has shown that it will go to great lengths to force those companies into liquidation, by cutting off their funding and subjecting them to lengthy and expensive litigation, effectively forcing those companies into liquidation. In doing so, it sends a clear message to other investee companies to not take any action against it. It forces investee company's (more so black owned investee company's) to "play ball" at all costs.
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57. We believe and hereby humbly request that the Committee should call an “imbizo” to address the complaints or concerns that we have (as briefly set out in this petition). We are happy and would indeed welcome the imbizo to be extended to other interested members of the public.
58. We therefore petition the Committee to -
- (a) intervene between the dispute between ourselves and PIC, by investigating the matters raised in this letter and summoning relevant parties to address any questions they may have in so far as the investigation is concerned;
 - (b) call and hold a series of meetings between senior and executive members of the PIC and ourselves as well as affected companies within our group of companies. We ask that these meetings be chaired by a senior Committee representative, for purposes of addressing the complaints herein raised, with a view of finding an amicable resolution to our dispute;
 - (c) to make recommendations on the disputes we have with the PIC, for referral to the public protector;
 - (d) hold an “Imbizo” and invite members of the public who share similar grievances as us with the PIC, to step forward and state their case- with a view of finding an amicable resolution their dispute.
59. All attempts we have made to resolve our grievances with the PIC have failed. Our attempts at reaching the president of South Africa to intervene have failed, we cannot afford any further litigation. This is indeed our last resort. The PIC has used its mighty force and deep pockets (funded by pensioners and the taxpayer) to bring us to ruin.
60. The Committee has the power to monitor and oversee the actions of the PIC, in order to **detect and prevent abuse, arbitrary behavior or illegal and unconstitutional conduct on the part of the PIC.** It also has oversight powers over the PIC and it has the authority to take immediate action in this matter.
61. The PIC’s abuse has resulted in our businesses hemorrhaging. It has resulted in the- jobs and the livelihood of my many employees in our group being at stake. The matter is serious and is urgent, we would be grateful and much obliged if you could please intervene on our grievance with the PIC.
62. Thank you for considering our petition. We look forward to hearing from you. If you have any questions, please let me know.

Yours Sincerely



Kholofelo Maponya

