



MINISTRY OF ENERGY
REPUBLIC OF SOUTH AFRICA

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Memorandum from the Parliamentary Office

National Assembly Question : **2575**

2575. Dr M J Cardo (DA) to ask the Minister of Energy:

- (1) With reference to the three executives (Nosiviwe Nokwe-Macamo, Lindiwe Mthimunye-Bakoro and Andrew Diepenaar) at PetroSA who were recently placed on forced leave pending an investigation into their performance, what are the detailed reasons for suspending each of the three executives;
- (2) Has the investigation into the specified three executives been concluded; if not, why not; if so, what are the detailed results of the investigations? NW2950E

Reply:

- (1) PetroSA will declare a substantial loss of approximately R15 billion for the financial year ending 31 March 2015.

In discharging its fiduciary duty, the Board of Directors of PetroSA resolved to conduct an investigation into the causes of the substantial loss and PetroSA's poor performance as well as the role played by PetroSA's executive team including the Group Chief Executive Officer (GCEO), the Group Chief Financial Officer (GCFO) and the Vice President – Upstream in relation thereto. The Board of Directors formed the *prima facie* view that PetroSA's poor financial performance was, at least in part, attributable to the three executives given their role, duties and responsibilities as employees of PetroSA.

- (2) The investigation is currently still in progress. It was envisaged that the investigation would be completed within a period of approximately two months. At this stage, it is anticipated that the investigation will be completed towards the end of August. In light of the fact that the investigation is still underway, no results are available.