



THEBE
INVESTMENT CORPORATION



NHLANHLA NENE

**APPOINTED AS CHAIRMAN OF
THEBE INVESTMENT CORPORATION**

Following the retirement of Mr Vusi Khanyile as Chairman of the Board of Directors at Thebe Investment Corporation, the Board is pleased to announce that pursuant to a comprehensive process, Mr Nhlanhla Nene has been unanimously appointed as the Chairman of the Board of Directors for Thebe Investment Corporation ("Thebe"), effective 25 March 2021.

Mr Nene, a renowned economist, has more than 20 years' experience as a board member and executive officer of public and private companies in a wide variety of industries with a strong track record of building and maintaining stakeholder value. His active role and contribution to a nation building agenda and serving in government positions sees him being held in high regard by captains of industry in private sector and government alike. His rational approach to economic matters and his sharp focus on

good governance are among the attributes the Board considered during the nomination process. Like many companies, Thebe is navigating headwinds as a result of the global pandemic, refocussing its business and acquisition strategy to ensure business sustainability, as such, Mr Nene's appointment will further strengthen the bench-strength of the high calibre of Directors who guide and steer Thebe as it moves forward to achieve its 2025 strategy vision.



Thebe is an investment company with its roots firmly etched in the history of a democratic South Africa, the company has grown from a capitalisation loan of R100 000 to managing assets of over R8 billion.

Mr Nene has contributed to some of Thebe's most strategic decisions made during his tenure as Thebe's resident advisor from May 2016 to February 2018. Furthermore, in 2020 he was appointed as a Non-Executive Director to the Thebe Board. In addition, he was previously instrumental in driving growth in the Food & Agriculture business unit in his role as Chairperson of Thebe's single largest controlled investment, Empact Group.

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Truly humbled by the confidence the Board has placed in me. Thebe plays an important role in the investment space but more so in the space of building communities and this is where there is alignment between my values and that of Thebe. I have had the privilege of working with the organisation in the past as a resident advisor and am familiar with the portfolio, its stakeholders and the complex space Thebe operates in. As we move forward on our sustainable growth path, it is our employees, our subsidiaries, our partners and all our stakeholders whose support we will be counting on," commented Nhlanhla Nene, Chairperson of the TIC Board of Directors

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An astute economist, Mr Nene holds a B.Com Honours degree in Economics, an advanced Diploma in Economic Policy from University of Western Cape as well as a Diploma in Marketing Management from DMS, a Certificate in Economic Policy from University of South Africa and a Certificate in Macro and Micro Economics from the University of London.



Mr Nene is current Chairperson of the Pan African Arise Bank and serves as a Non-Executive Director of the newly established SA-based GroBank. Further to this he serves in a diverse number of entities as Non-Executive Director. Mr Nene's impressive resume showcases his passion for community development and cohesive nation building. He was active in student politics in the mid 1976 and his passion for justice culminated to him serving in parliament and eventually as Deputy Minister of Finance and ultimately Minister of Finance between 2014-2015. Thebe has strong focus on community development and Mr Nene's passion for development especially in his community aligns with Thebe's values. He continues to play a significant role in steering community projects and being a catalyst for change in the community of Kranskop where he was born.

"It is a new era indeed and it's business unusual. We have big growth aspirations as an organisation and Mr Nene's appointment brings in the capability we need to steer the organisation in these uncharted waters. He is a man of influence, a man of stature and gravitas, a skilful negotiator and seasoned in stakeholder management developed from grassroots level as a community leader, to local government and eventually to national government. He is broadly

familiar with the entire Thebe portfolio and is well positioned to provide the necessary guidance in the challenges we face and the complexities within our business. As the Board, we are quite pleased and we offer our support to our new Chairman and we are proud of the credibility he brings to the organisation," commented Godfrey Gomwe, TIC's Non-Executive Director. The Thebe Board of Directors, its staff, subsidiaries and partners wish Mr Nene, the Chairman of Thebe investment Corporation well as he begins his tenure.

"We are honoured to have Mr Nene assuming the leadership of Thebe from Mr Vusi Khanyile, who guided this company with ethical integrity and sound business prudence. Mr Nene brings with him rare skills of ethical leadership, deep grasp of South Africa's economy as well as its structural challenges and the passion to work towards an inclusive economy that will benefit the majority of our people. His appointment is also a tribute to the vision and legacy of the founding Chairperson of Thebe, the late Dr Enos Mabuza. We are confident that in Mr Nene we have able hands that will lead Thebe and transition it to become a pan African tower of black excellence on the continent," commented Molefe Tsele, Managing Trustee of Batho Batho Trust.

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