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**PUBLIC INVESTMENT CORPORATION SOC LIMITED**  
(Registration number 2005/009094/30)  
(“the Company”)

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**EXTRACT FROM THE DRAFT MINUTES OF THE PORTFOLIO MANAGEMENT  
COMMITTEE MEETING HELD ON 20 AUGUST 2019**

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**6.5.1. INMSA (Sekunjalo Independent Media Proprietary Limited and Independent  
Media Proprietary Limited)**


**6.5.1.1. A summary of the legal opinion obtained from external legal counsel was presented to the Committee. The Legal Team recommended that the PIC on behalf of the Government Employees Pension Fund (GEPF) perfect its security in order to secure security and thereafter lodge a liquidation application, in that way, the GEPF gets into the liquidation process secured; or PIC lodges the liquidation application and run the risk of standing in line with all the unsecured creditors after lodging its creditor's claim.**

***Resolution***

**6.5.1.2. Subsequent to discussion, the Committee noted the options available together with the recommendations and resolved that the PIC should perfect its security (i.e. cession and pledge) and appointment of new Independent Directors in INMSA.**

***Certified as a true extract from the DRAFT minutes of the PMC-UI meeting held on 20 August 2019***

  
**Bongani Mathebula**  
**Company Secretary**

 W.W.

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COMMITTEE MEETING HELD ON 29 OCTOBER 2019**

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**5. Independent Media (Pty) Ltd (INMSA)**

5.1. The Committee received and considered an update on INMSA in brief. It was noted that a process was underway to apply for liquidation against Sekunjalo and if same becomes successful, the PIC would have an ability to investigate the actions of the Directors.

5.2. The Committee recommended that the Government Employees Pension Fund should be informed on the status of the liquidation process.

*Certified as a true extract from the DRAFT minutes of the PMC-UI meeting held on 29 October 2019*



**Bongani Mathebula**  
Company Secretary



W.W.