



Inkululeko SA Media NPC

Co Reg: 2014/199607/08

4 May 2020

Dear Philip

I trust this finds you well.

I am a journalist for Daily Maverick's investigative unit, Scorpio.

I have been doing some research relating to the robbery and subsequent liquidation of VBS Mutual Bank.

My research is based on your affidavit before adv. Terry Motau, the Great Bank Heist investigative report, WhatsApp messages between you, Phophi Mukhodobwane and Tshifhiwa Matodzi, VBS bank statements, VBS Board meeting minutes, liquidator Anoosh Rooplal's affidavits, vehicle financing and bond documents as well as the Gauteng High Court sequestration judgment against you.

My research highlighted the following:

1. The entire 2017 was a struggle to keep the ever increasing hole in the bank's finances a secret. Matodzi, Mukhodobwane and you were under a lot of pressure to hide the hole while at the same time lobby other state institutions and businesses for more, bigger and longer term investments;
2. In early October 2010 Matodzi and Mukhodobwane again channeled tens of millions in VBS rands towards companies and bank accounts linked to themselves. Matodzi further pledged R5m for your personal use;

3. It seems you only received R2m of the pledged R5m in stolen VBS money. On 20 November and 15 December R1m was respectively paid to the FNB account of your company Shangri-La;

4. Between 5 May 2015 and 11 June 2018 you received R5,8m in stolen VBS money, which include the R2m to Shangri-La;

5. The R5,8m further include:

- Mortgage related payments of R2,19m;
- Vehicle finance of R1,15m;
- Cash payments from Vele Investments labeled as “secretarial fees”, “VBS claim refund” and other miscellaneous payments;
- Cash channeled to your private Investec account;
- You used your VBS bank card to pay R10 868,60 towards food stores and takeaways, and R2 265,10 to various liquor stores as well as R15 on 5 May 2015 towards the NG Kerk Louis Trichardt, labeled as 'offergawe’.

Based on my research, my questions to you are:

1. In comparison with the bankers, auditors, politicians and PIC executives involved in the robbery, you received a small amount in stolen VBS money. Yet you were absolutely pivotal and crucial to the entire robbery. Can you provide context to explain your actions?
2. Do you still have contact with your former colleagues?
3. My research suggests that you have effected some payments towards your property in Stamvrug crescent and have effected some payments towards the Chevrolet. These are financed through VBS. On both counts you are in arrears. Can you confirm this information?
4. It seems you have finalised payment on the Audi A5, also financed by VBS. Can you confirm and explain whether you have sold the Audi A5?
5. From Matodzi and Mukhodobwane's WhatsApp discussion it is clear that then minister of finance Pravin Gordhan was a thorn in their side. On 25 February Matodzi and Mukhodobwane discussed how unhelpful Gordhan is to their project at VBS and that when “the new minister is appointed our

problems will be solved". The new minister was minister of finance Malusi Gigaba. How did Gigaba help and assisted the robbery at VBS?

6. Matodzi repeatedly ordered payments to be effected to Sgameka Projects, linked to politicians Julius Malema and Floyd Shivambu. He has labeled these payments as "extremely strategic" and "lobbying fees". What is the relationship with these politicians with Matodzi?
7. During your interview with Adv. Motau and the investigative team you explained how you spent the R2m in bribe money received from VBS. This include the settling of debt, acquisition of shares and other investments as well as the acquisition of Bitcoin. These you sell against a loss. You claimed that it will be paid back to the curator. Have you paid the stolen money back to the curator?
8. Liquidator Anoosh Rooplal found that more than R2,7-billion was stolen from VBS Mutual Bank. This included the last savings, pensions and stokvels of very poor people in Limpopo and nearby provinces. It is common fact that the current Covid-19 related lockdown will exponentially increase job loss and poverty in South Africa. Many people who may have lost their savings in the VBS robbery will now experience a double tragedy when they also lose their jobs due to Covid-19. You played a decisive role in the robbery seeing that you wiped out money's owed to VBS by Matodzi and related parties, that you lied to the Reserve Bank about the DI returns, you helped hide the cash hole created by Matodzi and Mukhodobwane and knowingly allowed fraudulent AFS to be signed off by KPMG. What is your comment?

Kindly return your answers by 17:00 on Tuesday, 5 May 2020.

Regards,

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Investigative Journalist

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