

AmaBhungane: Query regarding Vox Telecom transaction

Sipho Twala [REDACTED]
To: Susan Comrie [REDACTED]

8 August 2019 at 10:17

Dear Susan
I hope this mail finds you well.
Please find my answers to your questions below.

Sent from my iPhone
SM Twala

[Quoted text hidden]
It appears that my name appears in draft documents but may not have been included in the final one. I was not aware of the transaction.

||| My research indicates that at the same time you were actively involved in discussions with the Regiments/IDG consortium around the Xihangu project, a proposed low-cost housing development in Ekurhuleni.

Whilst the board was in discussions with the Regiments/IDG consortium, I was not aware of the Vox Transaction, so to say "at the same time I was actively involved in discussions" pre-supposes that I was aware, which is not the case.

||| 1. Considering that you were a board member of the Ekurhuleni Development Corporation (EDC) and involved in business dealings with Regiments at the same time, do you concede that you were conflicted?

Answer: I do not concede for reasons already mentioned.

||| 2. Why did you not recuse yourself from discussions involving EDC and the Xihangu project?

Answer: It was not necessary.

||| 3. As a board member, did you declare that you were also involved in private business dealings with Regiments?

Answer: I may have mentioned to the board that the company was known to me but cannot be certain without seeing minutes of meetings as this dates back circa. 10 years. The second part of the question: I had no business dealings with Regiments.

||| 4. Our understanding is that the IDC funded the acquisition of shares in Vox Telecom by the Lashka consortium that Regiments put together and that the losses suffered when the share price collapsed were ultimately borne by the IDC and not the individual shareholders. Please confirm.

Answer: I cannot confirm. I had Vox shares in my portfolio but lost money when the single stock futures debacle collapsed the share price.

||| It would be greatly appreciated if you could come back to me with a response to these few questions by the close of business tomorrow (Tuesday 30 July).

I hope my response meets your requirements

||| Kind regards,

||| **Susan Comrie**
amaBhungane Centre for Investigative Journalism



<080825_IDC Vox attachments _Vox Final Shareholders.pdf>