

GUPTAS STEP DOWN FROM OAKBAY TO SAVE THOUSANDS OF JOBS

Question to the Establishment that holds the livelihoods of tens of thousands in its hands: Can you do the right thing now that we have stepped aside?

8 April 2016, Johannesburg: The Gupta family said:

“It is with deep regret and a heavy heart, that following a period of sustained political attack on our family and our businesses, we took the decision yesterday to resign all executive and non-executive positions held in Oakbay Investments, by Gupta family members.

“Oakbay’s executive committee and the CEOs of each of the businesses will continue to oversee the management and running of the business and all portfolio companies going forward.

“We find it totally unacceptable that several thousand direct employees and tens of thousands of their dependents will have to suffer as a result of the campaign against Oakbay and the Gupta family.

“By stepping down from all executive and non-executive positions and any involvement in the business, we hope to save the livelihoods of tens of thousands of people in our great rainbow nation.”

-ENDS-

Notes to Editors

For more information, please contact: corpcomm@oakbay.co.za

About Oakbay Investments and the Gupta family

Oakbay Investments (oakbayinvestments.co.za) has invested more than R10 billion in South Africa and employs more than 4,500 people.

The Gupta family has a 23-year history of strong business performance and turnaround skills. This strong performance has come almost entirely via successful activity in the private sector, with less than 1% of the Group’s revenue coming from government contracts.

Sector diversification has also enabled Oakbay companies to deliver consistent growth and job creation throughout times of both economic boom and bust.

For example, 47,000 jobs have been lost in South Africa's mining sector between 2012 and 2015. In contrast, Oakbay's mining companies have created 3500 of jobs in the sector.

DUDUZANE ZUMA STEPS DOWN FROM ALL OAKBAY COMPANIES AND TO EXIT HIS INVESTMENTS

8 April 2016, Johannesburg: Duduzane Zuma said:

“I like any other South African citizen have constitutionally protected rights.

“My history and background is no different from that of all previously disadvantaged black people.

“The economy is necessarily skewed against us, which is the very basis of the struggle for political and economic emancipation.

“It is beyond dispute that our political miracle did not usher in an economic miracle for our people, hence the grinding poverty, unemployment and persisting inequality.

“Poverty in South Africa carries a black face and I didn't invent that.

“Notwithstanding my efforts to participate meaningfully in the economy, aspersions were cast on me and my family.

“As a result therefore, I have decided to relinquish all positions that I hold at Oakbay companies and am exiting investments to preserve the jobs of Oakbay’s thousands of employees and to de-politicise my participation in business.

“Lastly, I will continue to be part of my generation whose mission is the economic emancipation of our people. This, my generation will achieve. Like our fathers achieved political liberation for us.”

-ENDS-

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