



Att: Mr Patrick Dlamini
Chief Executive Officer
The Public Investment Corporation
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Your Ref:
Our Ref: Mr E Mabuza / Ms I Mndebele
Date: Monday, November 10, 2025

Dear Mr Dlamini,

R400 million payout by the Public Investment Corporation (PIC) to Acapulco Trade and Invest 164 (Pty) Ltd

1. We act on behalf of General Bantu Holomisa and the United Democratic Movement.
2. As you know General Holomisa wrote to President Cyril Ramaphosa and to the Standing Parliamentary Committee on Public Accounts to investigate the Lanseria Airport BEE transaction in which the Public Investment Corporation (“**PIC**”) paid over R400 million to Acapulco Trade and Invest 164 (Pty) Ltd.
3. On 5 November 2025 the Business Day reported that the Board of the PIC was “furious” about the said payment and was contemplating taking legal action to recoup the funds. The report also indicated that the PIC had rejected its own valuations of the investment held by Acapulco. The first valuation appears to have been done by the accounting firm BDO and the second was done by a firm known as Crowe.
4. On 5 November 2025 the PIC formally issued a media statement in which it defended the transaction. The PIC asserted that all actions undertaken in the transaction were strictly in accordance with the exhaustive legal agreements governing the transaction and were executed with utmost diligence and adherence

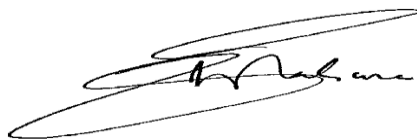
to due process. The PIC has also confirmed that when called upon to do so, it will be ready to disclose any information about its financial statements, corporate governance or its investment performance to any bona fide inquiry that seeks to advance transparency and accountability.

5. It was also reported that you told MPs in the Standing Committee on Finance on Friday 7 November 2025 that the value of the BEE stake in Lanseria Holdings was inflated by 400%. You also indicated that the PIC will challenge the arbitration award in court. Yet at the same time, the Chairperson of the PIC, Mr David Masondo, is reported to have stated that the advice received by the PIC was that the arbitration award is not reviewable, and there would be limited prospects of success in any application for review.
6. Clearly the PIC has communicated conflicting messages about this transaction. On the one hand, the CEO claims that the value of the shares held by Acapulco is inflated by 400% - which in our client's view would amount to a fraud on the public – and at the same time the Chairperson of the PIC has twice defended the transaction and the decisions of the PIC. Our client finds the position publicly conveyed by the Chair of the PIC untenable in the face of the overwhelming evidence of an intentional inflating of the value of the shares of Acapulco. Our client would have thought that the Chair would be at the forefront of efforts to protect the assets of the PIC as a public entity.
7. General Holomisa and the UDM intend to challenge and set aside various decisions of the PIC, which include, (a) the decision to reject its own valuations of the shares of Acapulco; (b) the decision to enter into arbitration proceedings; (c) the manner in which the arbitration process was conducted by the PIC, which evidences signs that it was not conducted *bona fide* and with the intent to protect the PIC; (d) the PIC's decision to pay the said amount to Acapulco, without any meaningful attempts at setting aside the arbitration award.
8. Cumulatively, it appears to our client that the PIC's approach to the entire matter was *mala fide* and pursued with the object of benefitting Acapulco. An arbitration

process that has been conducted in these circumstances cannot be binding as against an organ of state and should be set aside.

9. In light of PIC's stated intention to take legal action to challenge the arbitration process, we would like to know what legal steps has the PIC taken to ensure that the money paid over to Acapulco is not dissipated pending the legal challenge.
10. Furthermore, we also request you to furnish us with the following documents and/or information:
 - 10.1. the valuation report prepared by accounting firm BDO;
 - 10.2. the valuation report prepared by Crowe;
 - 10.3. the terms of reference to the arbitration;
 - 10.4. the Board Resolutions and/or decisions made by the PIC management or its Board pertaining to this matter;
 - 10.5. copies of the legal opinions which the PIC sought in relation to this matter; and
 - 10.6. the arbitration award issued by the arbitration panel chaired by Advocate Bokaba SC.
11. We look forward to hearing from you by no later than 14 November 2025.
12. All our clients' rights are reserved.

Yours faithfully



MABUZA ATTORNEYS