

12 September 2023

Minister Mr Mondli Gungubele
Department of Communications and Digital
Technologies
iParoli Office Park
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Hatfield
0083

OFFICE OF THE BOARD CHAIRPERSON

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Dear Minister

**RE: RESIGNATION AS NON-EXECUTIVE DIRECTORS AND BOARD
CHAIRPERSON OF POSTBANK SOC LTD**

1. This letter serves to advise the Minister of our resignations as Non-Executive Directors of Postbank as well as my resignation as the Chairperson of the Board of Postbank SOC Limited (**Postbank**), effective immediately.
2. Over the years, we have dedicated our time, energy, and efforts towards serving the bank with utmost commitment and passion. We have strived to uphold the highest standards of ethics and integrity, always working in the best interests of the bank and its stakeholders. Our common goal has been to contribute to the growth, stability, and success of Postbank.
3. However, recent events and unfortunate circumstances between the Minister and the Board have compelled us to make this difficult decision. There is absolutely no self-respecting Board that can perform any meaningful work with the level of external interference, undue pressure and influence that our Board has endured over the past couple of months. This obviously has deeply disturbed us.
4. As Non-Executive Directors, we believe it is our duty to ensure the effective governance and management of the bank. As the Chairperson, together with the Board, we have had the utmost privilege of leading the bank with fidelity, honesty, due diligence and with duty of care and skills, often times working

Directors: T Wonci (Chairperson) • Dr Adv L Hefer • A Latchu • M Mahosi • G Mancotywa •
V Matsiliza • L Noge-Tungamirai • N Mbengashe (CEO) **Company Secretary:** N Sibeko

beyond the call of duty to ensure that the bank is able to execute its mandate. While we acknowledge that setbacks and obstacles are an intrinsic part of any institution's journey, the severity and recurring nature of the bad and negative treatment and hostility that the Board has suffered at hands of the Minister sought to undermine the very foundation and credibility of Postbank and our individual responsibility. This was particularly painful as we did everything in our power to manage and ameliorate consequent risk to the bank and hardship that would ultimately be suffered by the most vulnerable stakeholders of the bank, especially grant recipients.

5. Our commitment to the bank has always been driven by a deep sense of responsibility towards our beloved country and its people, our stakeholders, Postbank's staff members, its esteemed clients and grants beneficiaries, and it is with this same sense of responsibility that we tender our resignation.
6. We cannot, in good conscience, continue to be associated with an institution whose Board continues to be undermined and disrespected.
7. Furthermore, the Board has addressed various communications to the Minister in response to the allegations proffered against us individually and as the Board collectively, viz on the following dates: -
 - a. 28 July 2023
 - b. 01 August 2023
 - c. 23 August 2023
 - d. 30 August 2023 and
 - e. 11 September 2023
8. To this day, the Board has not been fully and meaningfully engaged on any of the above cited various communications. We believe had the Minister had a genuine interest in assisting the Board to resolve these legal issues for the benefit of Postbank, the Minister would have provided an opportunity for proper engagement with the Board and for the Minister to provide a solution, if he had one, for the diametric consequences of either cancelling the contract with its

financial and social impact on the one hand and continuing with the current arrangement until an alternative regular solution could be secured.

9. We remind the Minister that all of the challenges that the Board faced were shared with the Minister, without any input from the Minister.
10. The increasingly hostile and oppressive attitude of the Minister towards the Board has become untenable, making it impossible for the Board to continue until the end of its term in 2025 and for some of the members, 2027. This decision to resign from the organisation for which we have worked so hard to ensure it delivers its mandate, particularly to the majority of the vulnerable South Africans, the grant beneficiaries, was not reached lightly. We understand and accept the implications of this decision.
11. We would like to express our sincere gratitude to fellow Board members who may have taken the decision not to resign and Postbank's management team, and all the dedicated employees who have worked tirelessly towards Postbank's success. We have had the privilege of collaborating with some exceptional individuals, and we are grateful for the experiences and insights gained during our tenure.
12. We therefore wish Postbank all the best for the future and trust that it will continue rendering stellar services to the people of the Republic of South Africa, especially the vulnerable and marginalised.

Yours faithfully



Thabile Wonci
Chairperson of the Board
Postbank SOC Ltd



Advocate Leigh Hefer-Hendrikse



Mr Martin Mahosi