

Media Statement

02 April 2018
Johannesburg

Official response of Trillian Capital Partners to amaBhungane questions sent by Susan Comrie on 26 March 2018

Unfortunately given the time of year and people travelling it has been difficult to obtain the information required or to test the propositions in your latest email with all of the relevant parties.

It would be useful if you afforded Trillian a further, better opportunity to respond after the Easter weekend as the company would have had fuller and better access to the relevant employees or former employees who dealt with these matters.

Trillian's management have read the first instalment of your article on Nkonki and continue to take issue with your statements that Trillian acted in any other manner other than as advisor and arranger of funds. Trillian hereby requests that you kindly do publish this fact.

Trillian is concerned that you are now seeking to unfairly report that Trillian's receipt of payments for work done was somehow linked to the Nkonki transaction. This is manifestly incorrect.

Trillian is also concerned that you appear to have records of Trillian's own payments to third parties and is presently seeking legal advice as to the lawfulness of your persistence in publishing the contents of Trillian's banking transaction especially where you appear to be doing so in order to support a narrative which is denied by Trillian.



It is also damaging to Trillian and its management and shareholders for you to make statements as to Trillian's financial position based on financial records which you say are in your position but which you do not disclose to Trillian.

You have asked Trillian to comment on the series of events giving rise to the payments made by Eskom to Trillian pursuant to the work done by Trillian as McKinsey's sub-contractor. Trillian believes that it has traversed all of the matters raised in your queries in regard to the Oliver Wyman, CDH and G9 reports in extensive correspondence relating to previous articles that you have written on the subject.

Trillian reiterates that it billed for work done and was entitled to payment for this work. It is noteworthy that Trillian has on several occasions indicated to the press that it conducted significant work at the behest of McKinsey and approved by Eskom which gave rise to the billing.

Trillian has also responded to you on the Bowmans letter of demand and the fact that it was based on an incomplete report and that it was subsequently withdrawn. Please ensure that you disclose this in your next instalment of the article as well as the fact that in a subsequent Eskom enquiry chaired by senior counsel who was provided with all of Trillian's papers and correspondence in the matter, it was found that Eskom did not act improperly in paying Trillian in relation to the McKinsey contracts.

Trillian's difficulty is that Eskom itself has vacillated on a number of occasions (as have its various advisors) in regard to payments to Trillian. McKinsey itself has also done so in correspondence to Eskom and to Trillian. Trillian requests that you



make it clear in your article that Trillian like any other South African company has the right to certainty in its dealings with Eskom and other parties and has the right to allow the ongoing legal processes to run their course.

In this context, the publication of any assumptions or allegations pertaining to the way in which Trillian applied any funds that it received from any work done for any party would be unfair and misleading in order to cause damage to Trillian and its clients and shareholders.

Should you give Trillian an opportunity for further comment as requested in the earlier paragraphs of this response, kindly do communicate this to Trillian accordingly.

ENDS

