



MINISTRY
PUBLIC ENTERPRISES
REPUBLIC OF SOUTH AFRICA

MEDIA STATEMENT

APPOINTMENT OF THE INTERIM BOARD OF DIRECTORS OF SOUTH AFRICAN AIRWAYS SOC LTD (SAA)

PRETORIA, 17 APRIL 2023. The Minister of Public Enterprises is pleased to announce the appointment of a highly skilled and diverse Interim Board of Directors for South African Airways (SAA), marking a significant step forward in the national carrier's ongoing transformation. This New Interim Board builds upon the foundations laid by the previous board and brings together an exceptional team of experts with experience across various fields. The following Interim Non-Executive Directors (NEDs) have been appointed to the SAA Board of Directors:

- 1. Mr Derek Hanekom** is appointed as Interim Non-Executive Director and Chairperson of SAA. As a former Minister of Tourism, he has a deep understanding of the aviation industry's crucial role in promoting travel and economic growth. His experience in fostering collaboration between government and private sectors will be invaluable in guiding SAA through its restructuring and revitalization. Additionally, his established network of industry leaders and influencers will enable SAA to forge strategic partnerships and alliances.
- 2. Ms Fathima Gany** is appointed as Interim Non-Executive Director of SAA. As a finance professional registered with the South African Institute of Chartered Accountants (SAICA), she has over twenty years of experience in Finance Leadership for Global, Multinational, and State-Owned entities across Africa and the Middle East. Her broad scope of authority as a senior finance executive includes Strategic, Corporate and Operational finance, Accounting, Treasury, Taxation, Contracts, and Procurement, as well as public finance. Her expertise in public finance will also be essential in ensuring SAA's adherence to financial governance and regulatory frameworks.
- 3. Ms Fundi Sithebe** is appointed as Interim Non-Executive Director of SAA. As the former Chief Operating Officer of Airports Company South Africa, she has demonstrated the ability to lead organizational change and create value for stakeholders. Her expertise in implementing sustainable business models and fostering strategic partnerships will help drive SAA's long-term success. Ms Sithebe's in-depth knowledge of airport operations and management will also play a vital role in optimizing SAA's ground handling and overall efficiency.

4. **Mr Mahlubi Mazwi** is appointed as Interim Non-Executive Director of SAA. With a strong background in finance and business strategy, he has helped companies optimize performance and create shareholder value. His ability to identify growth opportunities and implement data-driven strategies will be crucial in positioning SAA as a leading airline in the industry. Additionally, his experience with mergers and acquisitions will provide valuable insights as SAA explores strategic partnerships and expansion opportunities.
5. **Adv Johannes Weapond** is appointed as Interim Non-Executive Director of SAA. His extensive experience in corporate law and compliance has made him a sought-after legal advisor for numerous organizations. He possesses a keen ability to navigate complex legal landscapes and will ensure that SAA's decision-making processes adhere to the highest standards of corporate governance. Adv Weapond's expertise in dispute resolution and litigation will also be invaluable in protecting SAA's interests in potential legal conflicts.
6. **Prof John Lamola** is retained as an Interim Non-Executive Director of SAA while serving as Interim CEO. His impressive track record of driving growth and innovation in both academic and business environments showcases his strategic mindset and leadership capabilities. As a visionary leader, Prof Lamola will play a crucial role in defining SAA's strategic direction and positioning the airline for future success. His passion for fostering talent and innovation will also help SAA develop a strong and dynamic workforce to support its ambitious goals.
7. **Ms Clarissa Appana** is appointed as Interim Non-Executive Director of SAA. As a seasoned financial expert and chartered accountant, she has a proven track record of enhancing financial performance, driving cost efficiencies, and managing risk for various organizations. Her strategic financial planning and execution skills will be instrumental in helping SAA regain financial stability and achieve sustainable growth. Furthermore, Ms Appana's experience with corporate restructuring and turnarounds will provide valuable insights as SAA navigates its transformation journey.
8. **Mr Dumisani Sangweni** is appointed as Interim Non-Executive Director of SAA. As a skilled economist and strategist, he has been pivotal in shaping economic policy and driving growth for both public and private sector organizations. His understanding of global and regional economic trends will help SAA identify and capitalize on market opportunities. Mr Sangweni's ability to develop and implement data-driven strategies will contribute significantly to SAA's long-term success, while his knowledge of regulatory frameworks and stakeholder engagement will help maintain strong relationships with key partners.

The Interim Board, effective from 15 April 2023, will serve until the introduction of the Strategic Equity Partner, Takatso Consortium. This distinguished and diverse team boasts expertise across various fields, including aviation, chartered accounting, corporate financial management, legal, human resources, economics, public policy, investment, and transactions.

The primary focus areas of the Interim Board encompass providing strategic leadership to the transitional management team and overseeing the integration of the Strategic Equity Partner, Takatso Consortium. The Consortium is poised to acquire a 51% majority stake in SAA, with the transaction presently undergoing regulatory review. The Interim Board remains dedicated to tackling key priorities, including implementing cost-saving measures, expanding route networks, elevating customer satisfaction, and expediting all requisite regulatory preparations to ensure a seamless transition as the Takatso Consortium assumes its role as the majority shareholder.

Minister Pravin Gordhan stated, "The appointment of this Interim Board underscores our unwavering commitment to the success and stability of South African Airways. Their exceptional experience and expertise will guide the airline toward a prosperous future in collaboration with the Takatso Consortium. We recognize the challenges SAA has faced in the past and the importance of learning from those experiences to ensure the airline's future success. The government is resolute in demonstrating our dedication to restructuring SAA and revitalizing state-owned enterprises, as part of our broader commitment to promoting economic growth and development. To support SAA in achieving its goals, we have put in place strategies and plans that align with the airline's vision and objectives."

At the same time, DPE is reviewing the composition and skills in each of the SOEs under its mandate. Further announcement will be made in due course.

Issued by the Ministry of Public Enterprises

17 April 2023