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27 November 2018

## **PRESS RELEASE STATEMENT**

Dear Sirs/Madam

### **RE: BOSASAGATE – RAMAPHOSA’S ELECTION SLUSH-FUND LINKED TO FORMER TRILLIAN CAPITAL DIRECTOR**

1. The press release statement earlier today by DA Leader, Mmusi Maimane entitled “Bosasagate: Ramaphosa’s Election Slush-Fund linked to former Trillian Capital Director” refers.
2. Mr Maimane attempts to establish a link between the funds received in the firms trust account (“EFG2”) for the CR17 campaign with our Mr Afriat, a former director of Trillian Capital Partners and to thereby draw an inference of bribery and corruption. As will become apparent below, nothing can be further from the truth.
3. In support of our contention in this regard:-
  - 3.1 EFG are not privy to donors information and/or details and simply administered a trust account (EFG2) in respect of funds received from donors for the CR17 campaign;

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**Incorporating the practice of**  
JEFF AFRIAT INCORPORATED

Reg: 2016/005637/21

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- 3.2 the trust account was created for purposes of collecting funds in respect of the CR17 campaign and the funds received in trust have been properly accounted for and audited. Mr Afriat never had any involvement in and played no role whatsoever in the administration of the EFG2 Trust Account;
- 3.3 reference to funds being “funnelled through” and “slush-funds” are clearly derogatory and intended to associate monies received in respect of the CR17 in an unlawful and clandestine manner, which is denied;
- 3.4 insofar as Mr Maimane seeks to establish a link between the payment allegedly received in EFG2 Trust Account and a position which one of EFG’s directors, Mr Afriat formerly held at Trillian Capital Partners is concerned, once again, there is no link. The two issues (which by the way have nothing to do with EFG ) are separate and distinct and there is no nexus between them whatsoever;
- 3.5 insofar as Mr Afriat’s association with Trillian Capital Partners is concerned, we confirm the following:

3.5.1 Mr Afriat was a non-executive director at Trillian Capital Partners during the period March 2016 to 4 November

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2016 when he resigned as such. EFG was aware of this position;

3.5.2 Mr Afriat rendered professional legal services (in his capacity as a practising attorney) to Trillian Capital Partners and affiliated companies for which he charged in the ordinary course of business (Mr Afriat practised at the time under the name and style of Jeff Afriat Incorporated which had its offices at the time in Rosebank, Johannesburg);

3.5.3 Mr Afriat practised for his own account for approximately 13 years until his practice, Jeff Afriat Incorporated merged with EFG with the effect from 9 January 2017 (despite the fact that he was registered as a director of EFG with effect from December 2016);

3.5.4 Mr Afriat played no role in the affairs of Trillian Capital Partners and never attended any board meetings. Mr Afriat at no stage was an employee or a shareholder of Trillian Capital Partners;

3.5.5 Mr Afriat never had or has any personal relationship with or affiliation to any of the directors, shareholders,

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employees or clients of Trillian Capital Partners (nor with any of the Guptas or their associates);

3.5.6 Mr Afriat is currently a practicing attorney and an executive director and shareholder at EFG.

4. Mr Maimane boldly states that there cannot be double standards when it comes to bribery and corruption but it appears the same does not hold true when it comes to telling the truth.
5. At no stage prior to the publication of the article did Mr Maimane or the DA attempt to contact EFG or Mr Afriat in order to establish the veracity of the allegations published in the statement, a courtesy one would have expected from the DA and Mr Maimane.
6. EFG and/or Mr Afriat intend to institute legal proceedings against Mr Maimane and the DA as a result of the defamatory statements and innuendos contained in the press statement. The conduct of the DA and Mr Maimane in making reckless and unfounded allegations pertaining to EFG is simply unacceptable.

Yours Faithfully

**EFG INCORPORATED**

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