



MEDIA RELEASE **PSA welcomes JSE actions against former Steinhoff CEO**

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The Public Servants Association (PSA) welcomes the Johannesburg Stock Exchange's (JSE) decision to fine the disgraced and corrupt former Steinhoff International Holdings CEO, Markus Jooste, with two fines totalling R15 million and barring him from being a company director for 20 years.

The PSA has continuously pressed for Jooste to be brought to book, including employing lawyers to access documents that proved his corrupt activities. The PSA regards the two R7.5 million fines as not enough but acknowledges that this is the maximum allowable in terms of the legislative framework. The fines were imposed on Jooste for releasing misleading and incorrect financial statements that did not comply with listing requirements and for producing a fictitious invoice that falsely inflated income by R376 million. Jooste's actions caused massive damage, include leaving the company with R185 billion debt and massive job losses. The PSA thus hopes that Steinhoff will succeed with court processes to recoup at least R850 million from Jooste. Jooste and his accomplices must account for their actions.

The PSA will continue efforts against corruption in both the public and private sectors in the interest of the country's citizens. Many criminals are living in luxury whilst crippling the economy and robbing dedicated workers of proper wages. The JSE move is a step in the right direction against corruption, with other cases against Jooste by German prosecutors still pending. It is trusted that these actions will send a clear message to other directors and executives who are participating in corrupt activities and self-enrichment schemes.

The PSA is proud to have been part of those who stood up against this corruption that caused severe financial difficulty for many vulnerable people. The country needs to be freed from corruption and the PSA urges President Ramaphosa to ensure that those found guilty are imprisoned to serve appropriate terms.

END

