

Dear Susan

Please find responses from Regiments Capital:

- 1 We have always attempted to answer your questions with alacrity to ensure fair reporting. Our efforts have not always achieved the desired result. Be that as it may, we have resolved to persevere with our approach and will continue to answer all your questions honestly, with the available information we have at hand and as best we can in the time permitted.
- 2 We have never knowingly misled the media, and each time we have faced enquiries, our answers have been consistent with our knowledge at that time. We urge you to refrain from connecting dots that are not there.
- 3 As you know, Mr Wood (with whom you are very familiar) left Regiments to form Trillian, and the current directors were not privy to all of his dealings whilst in the employ of Regiments. We can, however, assure you that every single transaction is being scrutinized. We ask only that the facts be accurately reported with due appreciation of the danger of tarring all with the same brush. The facts are complex.
- 4 We have never had any involvement with the Guptas, save for the one instance when they attempted to acquire Regiments, which overture we rejected. This has been well publicised.
- 5 Most of the issues you are raising relate to matters already in the public arena. You are merely recycling old information under the guise of "research".
- 6 We are concerned that some of your questions are accompanied by unfounded conclusions. This is not a reasonable and fair attempt at soliciting comment in accordance with your industry codes. It contains fleeting allegations without reference to or providing copies of the research material on which you rely. We are only able to comment on documents we have seen. Without such insight, we are unable to provide proper context and give meaningful comment.
- 7 We have never denied starting a business relationship with Mr Salim Essa or Mr Kuben Moodley in October 2012, as regrettable as it may now be, given what has unfolded in our country. We have documented the exact nature of the relationship in court proceedings, of which you are aware. We explained in these proceedings and during media interviews how Moodley (for Regiments) and Essa (for McKinsey) facilitated the relationship

between Regiments and McKinsey, in particular. For that, they received a share of the fees earned through the McKinsey introduction. This was normal business practice.

- 8 That the current directors got blind-sided in Mr Wood's web beyond that is a tragedy for all who were working so hard to make Regiments into a model financial services company. Part of the work that is currently being done is to scrutinise every transaction that took place during this period, and so far, we have unearthed evidence that provoked our suspicions which we have already brought to the attention of the authorities. This is a complicated web which we are all trying to untangle.
- 9 We have at all times delivered on our mandates and are not aware of any reasonable complaint about the quality of service provided by Regiments. We specifically deny that Transnet executives complained about our service in relation to the GFB project or that you can attribute the alleged failure of the Manganese project to us. It is, with respect, nonsense.
- 10 Since 2009, it has been your mission to tarnish our image. We see this as just another attempt in a long-running campaign by AmaBhungane to tarnish our credibility. Some of the stories you have written about our company have been presided upon and found to be incorrect, but you have not given up. Even after the late Jules Browde SC rejected all allegations of impropriety around our tender at City of Johannesburg, you failed to publish any corrections or offer any apologies.
- 11 It is extraordinary that AmaBhungane expends so much energy on black-owned and managed companies with so called research on alleged wrongdoings. Yet similarly accused white-owned companies are disproportionately neglected. It is clear to us that your selective reporting indicates that you despise black excellence.
- 12 In conclusion, we have shared our reports with the relevant authorities. We intend to cooperate fully with the Zondo Commission when we are called upon to do so.