

Subject: Points that I needed to clarify for yourself on a personal level - African Global Brian Biebuyck

Date: Wednesday, 07 March 2018 at 10:23:06 South Africa Standard Time

From: Angelo Agrizzi <angelo@angeloagrizzi.com>

To: Nellis Wolmarans C.A.(S.A.) <nellis@dah.co.za>, Philip du Toit <philip@dah.co.za>, Peet Venter <peet@dah.co.za>

Attachments: image001.png

Nellis, Philip, Peet

Good Evening,

PLEASE NOTE HAVING TAKEN INTO CONSIDERATION THE FACT THAT FACES AFRICAN GLOBAL AND THE WHISTLEBLOWERS, THIS IS MERELY TO CLARIFY MY PERSONAL POSITION WITH YOURSELF, AND MUST NOT BE CONSTRUED IN ANY WAY TO INFLUENCE OR COMPROMISE YOUR DEALINGS WITH GAVIN WATSON AND AFRICAN GLOBAL OIR ITS DIRECTORATE, THE CONTENTS WILL NOT GO INTO THE WRONG DOINGS THAT ARE ALLEDGED, BUT MERELY SERVE TO ALLOW ME AN OPPORTUNITY TO CLARIFY AND GIVE MY SIDE, THE FACTS AS THEY ARE AND ONLY PERTAIN TO MY CREDIBILITY AND INTEGRITY WHICH I KNOW HAVE BEEN DENIGRATED BY GAVIN WATSON AND CERTAIN DIRECTORATE AND EMPLOYEES.

I must stress that the information contained does not in anyway compromise the agreements in place, and is common knowledge to everyone who has been part of the Bosasa Group and associated groups.

THE CONTENT HEREOF IS SPECIFICALLY PERSONAL TO YOURSELF "WITHOUT PREDUJICE" AND SHOULD IN BOTH PARTIES INTEREST OF PROFFESIONALISM BE KEPT CONFIDENTIAL

Perhaps this is an opportune moment to clarify a couple of issues, as I believe from credible sources including various Directorate, affidavits and statement presented to me this evening at a supper that you have been told certain mistruths about my departure from the erstwhile African Global, that specifically Gavin Watson has been intent and continues to level serious accusations against my persona and whilst I must say that these have no material impact on myself, my family or my business associates, it is upsetting that a person you worked with diligently would resort to this type of underhandedness. What this does is offer you the opportunity to get a clearer understanding of my integrity, and hopefully you get a clearer understanding of my character.

Where it all started;

1. I commenced with the Dyambu Group some 18 years ago, having identified the group as a potential opportunity for empowerment and the growth I envisaged contributing to the country and the industry I am passionate about. At that stage the Company had approximately 420 employees, and a few smaller contracts, Lindela, Blyvooruitsicht mine and the Mogale Youth Centre.
2. I came from having been part of a listing of the Molope Group, under the leadership of Cyril Ramaphosa and Sam Molope and Richard Grantham (who you can gladly contact) having left them on good terms with shares I then en-cashed to the value of R4,7 Million Rand. In order not to have a conflict of interest my wife Debbie (who worked as my PA) also resigned as my children were just of school-going age, and she also had to take care of her ageing parents. This would avert any conflict of interest as well.
3. The initial 18 months I focused on two things – Marketing, Systems and Standards development, and we had phenomenal growth, in fact we secured the complete Goldfields contract as a direct result of my previous associations with the mine management Wimpie Greef and Ronnie Lousteau (my previous employer whilst I was at GENCOR), who incidentally at 70+ still works for me today at

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Crearis.

4. We then managed to secure various other contracts, Randfontein Estates, South African Post Office, ACSA, Hartebeesfontein Gold Mine, SASOL SA, as well as numerous other contracts nationally. More importantly we had transformed this quazi political entity into a formidable group known as Bosasa, an icon in the industry.
- N2 5. What is important to note is during this period I also assumed the role of Human Resources and that of Procurement whilst doing the normal Marketing and Strategic development, and for the ensuing two years we took specific interest in developing a brand with systems to match, not necessarily the most advanced but good solid accounting principles, and the company was always cash flush, and focused on customer satisfaction.
6. During 2004, unbeknown to me Danny Mansell and Gavin Watson had worked with various people on the contract known as the Department of Corrections, at that stage I was not aware of any untoward practices. N3 I solely (with the little help from Ishmael Dikane) commenced the operations successfully ensuring at the same time that the group of companies had a consistent return of between 17% and 22%, this continued throughout where I would negotiate the best possible deals from the Company.
7. I was then tasked to commence what is now known as Sondolo It, and Phezulu that implemented R1,2 Billion rands contracts with phenomenal returns of 35%
8. During the initial years, we secured further contracts, and because of the bullish balance sheets and a retained income of in excess of R320 Million Rands, we obviously became the target of many a budding entrepreneur, who would require large sums of funding. One such venture was the controversial Sea Ark Kouga project, a project I vehemently opposed, however I respected Gavin's decision and until late 2008 when I personally refused to compromise on the matter and insisted on its closure, this being after both Andries Van Tonder and myself (in the absence of anyone else including Gavin Watson) had to take out mortgages on our personal homes to be able to make salary payments as we simply had exported all the money to the Sea Ark scamsters David K Wills on Gavin's instruction.
9. During this period we also saw the acquisition of various companies in sectors that were not related to what we were competent at. Examples of these were PermaPipe, Enterprise Support, F&R Phakisa, Phavisworld, Cutting Edge Technologies etc., Companies that we owned 80% of but in effect didn't run, and that leached profits and equity on a large scale, probably a further R120 Million. It got to a point where I personally stopped the process of funding them and disposed of them. Both Carlos Bonifacio, Brian Biebuyck, Andries Van Tonder and Gavin Watson will attest to the fact that I personally transferred the cash from certain of these entities (R23 Million) against their will to Bosasa, and eventually was responsible to dispose of them. In all these instances these companies were never valued (despite my constant advice) when purchased by Gavin Watson.
10. Knowing that Gavin's entrepreneurship couldn't be bridled and was in my opinion somewhat risky, I consulted with the banks together with Andries Van Tonder and Carlos Bonifacio pleading with them to put a clause in our facility limiting any acquisitions on any new ventures to R5 Million requiring pre-approval with due diligences as a condition, to try and subtly avoid letting Gavin fall prey to bad business practices. One specific instance was a one man show CC called BuildAll which was procured for R15 Million rands, for two old pick up vehicles, a few spades, wheelbarrows and a bit of goodwill, no forecasted income and definitely not a viable concern. The due diligence proved that even with forecasted business the value was no more than R720,000 (records are available), I then insisted on and embarked on successfully recovering R3 Million Rand reducing the cost to R12 Million (Albeit still a complete loss, as it closed down 12 months later).
11. Bosasa was then approached by a gentleman called Russel Leigh, who managed a grouping called "Dealstream", this was on recommendation of Gavin Watson and his family, a dire situation that both Andries Van Tonder and myself were vehemently opposed to as we couldn't understand the business offering, despite our attempts to reason with Gavin and his family (Valance) we were forced to make payments to them, obviously we incurred a further loss of R45 Million Rand, a PONZI scheme that Gavin Watson had fallen prey to. None the less we ensured that the integrity of

the group was maintained albeit we were castigated by the banks for being reckless. Brian Biebuyck will be able to provide insight as in desperation as always we reverted to his counsel.

The aforementioned are just a brief synopsis of my dealings at the time, not necessarily the best "Stanford Case study" but a solid attempt having been part of a team that eventually built up a company that had good profits, no debt, and that showed a constant return and growth.

Nellis, the reality is the following regarding my departure;

- N4 1. I resigned officially in August 2016 to take up a position as the CEO with the Compass Group, for Africa and the UAE, a position I had not applied for but was asked to take on by Andre Du Chenne the outgoing Chairman (whom I previously worked for at KKS), and I took up office, to ensure a clean break from Bosasa.
- N5 2. I was inundated with messages and calls from Gavin Watson, and eventually Cheeky Watson was sent as an emissary by Gavin with Brian Biebuyck tying up the contractual side of the contract to make an offer to retain me, and to ensure I retake control of the Bosasa Group of Companies. In fact a meeting was then convened with Gavin Watson at the Michelangelo where he pleaded with me to return for a large sum of money to be paid directly and various other perks, including an astronomical salary and benefits.
3. It was also agreed as per my contract, signed by all the relevant parties that I would be employed for a period no less than 10 years, with an substantial annual retention fee, not performance related at all this was done secretly with Brian Biebuyck, Peet Venter and Cheeky Watson underpinned by suretyships and by related companies.
4. Gavin on his own account ensured that share incentives were also put on offer, where shares would be given at no cost in two entities. This matter was in accordance to our agreement to be kept confidential from Directors, and the details can be obtained from the interested parties. I have recorded incidents that Gavin Watson has disclosed what was supposed to be a "secret deal", and as a result of my personal conviction will not divulge the details thereof. You are however free to get the details from P Venter, B Biebuyck and G Watson who will have a copy thereof.
5. The Watson family attended my son's wedding late November 2016, and soon thereafter I then enquired about my shareholding which had not been forthcoming, the opinion of the Watson's children I am told was they felt he paid far too much for my business acumen.
6. I went on leave on the 15th December after we had ensured that we had paid all staff salaries and the first ever annual bonus to all the employees and a still healthy bank balance remained.
- N4 7. At that stage we were in the process of negotiating the DCS contract, and had in my opinion secured a lucrative deal, this was confirmed by the Head of Finance, albeit we were advised that three management areas not allocated to us was unfair and needed a legal review.
8. On the 26th December I checked myself into the Life Fourways hospital as I hadn't been feeling well, and had postponed doing anything about because of my workload and commitment.
9. For business continuity I against the Physicians and my families orders I also called a meeting with the Bosasa Directorate in the hospital to notify them of the prognosis, and gave various instructions on what to do in terms of the DCS negotiations, in the interest of the business and its people. This is even though the medical opinion was that I might not survive the procedure that had to be done.
10. Having realized the severity of the health issue being a tumor on the heart I agreed to be operated on, and was resuscitated after having died in theatre a few times due to the intensity of the operation, I was unconscious for five days, on dialysis and ventilator, at that stage my family had been told that I would not make it as I had severe renal failure, a collapsed lung and my organs had started to shut down. By the grace of The Lord, I was brought out of a coma, and was incubated for recovery.
11. The facts are as follows, whilst I was in a coma, a call was made to Philip Putzinger, who will attest to it that Gavin Watson personally wanted to claim on my "Key Man" insurance in the event of

death or disability, taken out on behalf of myself, this was to ensure a quick payout no doubt whilst the family was in distress. This was never agreed, in fact it was always agreed that the proceeds of any "Key Man" insurance would only be paid to the family, otherwise I would never have agreed to it. Gavin denied the fact consistently until we had a meeting in July 2017 where I presented the facts and he had to admit that that he did try to do it. Until then I did not believe my wife and physician that Gavin Watson was actually be capable of doing that, but it now also explained why he refused to meet with me, in contravention of the contract. Only once I had spoken to Andries van Tonder and a personal discussion with Philip Putzinger the Ambiton broker was this revealed and confirmed.

12. Late December 2016 and during January 2017 on Gavin Watsons agreement we proceeded to take legal action against the Department of Corrections, via Brian Biebuyck, Gavin and the Directors visited my home where I was still working on the legal brief with Brian Biebuyck whilst on oxygen and attended to at home by a nurse and physician – merely because I had the Companies interest at heart. The fact is that **Gavin Watson** retracted on the advice from both attorney and senior counsel, and **opted for that of his directorate contingent to withdraw what was a watertight case.** Against my will discounted the contract by a further R15 Million per month "to keep the client happy" which was not necessary as they had accepted our pricing already, and advised Gavin Watson strongly against doing it. To rectify the matter, and protect the profitability I offered to assist in recovering the R15 Million via a treasury review process, Gavin refused my assistance, Brian Biebuyck is aware of the fact that the offer was rejected by Gavin Watson. It is specifically that decision as well as others that has impacted the financial viability of the contract, and hence when the three gentleman approached me, I thought the most efficient and effective way to contain disgruntled employees was to manage an entity that could make them a decent living, whilst averting losses incurred for the group of companies as a result of the fact that they had dismissed all the skills required to make it a success.
13. I returned to South Africa after a month's holiday and after having stayed for two weeks at specialist center in Miami, Florida for specialized treatment. I had lost 20kg's regained my full health and was declared fit for work and ready – The physicians were astounded at my recovery, this was attested to by a thorough medical examination MRI and CT Scans as well as confirmatory letters prepared by no less than four specialists in South Africa.
14. I was then surprisingly told by Brian Biebuyck that **Gavin wanted to buy out my contract**, I was not to return to office and that **he was prepared to make lump sum payments and keep me on the payroll for a period of time** (the contents of which I personally cannot divulge, but was coordinated by Peet Venter of Consilium, Brian Biebuyck and Gavin Watson) once more I have affidavits in my possession that contrary to the agreement **Gavin Watson hasn't kept the details at all confidential**, however as testimony to my agreement with them, I will not contravene this. Albeit I have mentioned this on numerous occasions to Brian Biebuyck, it is clear that Gavin Watson doesn't understand he is in breach by constantly attacking my credibility and divulging contents of our agreement.
15. At no stage was any reason whatsoever given, other that I was a liability and could have put the DCS contract into jeopardy, due to the rightful legal challenge made albeit it was on the instruction of Gavin Watson and factually based. Note that numerous other companies challenge the Departments on a legal basis, the PFMA doesn't allow for discrimination or prejudice on these matters and to-date no company has lost a contract due to the fact that legal challenges are put forward. Bosasa was never at risk of losing the contract as it had been awarded the contract via a bona fide process.
16. I was well aware of the fact that the **"new" proposed exit agreement discounted what my future earnings were on the initial agreement**, but I came to terms with the fact that I actually didn't want to be in an environment where my health, religious conviction and family would continually be compromised, so I acceded to the negotiations albeit in fact the result would be in excess of 300% less than what I had initially had contracted.
17. **I must emphasize the initial contract was in fact watertight**, and if I wanted to I could have insisted

on more, I however felt that if Gavin Watson did not see worth in me, I was not about to prove anything, the growth and success of the last 18 years would be testimony enough. As an Auditor It would be an interesting comparison to look at actual trading results 2013/2014 & 2015/2016 and the current results, obviously less the scientific inputs on questionable resources and valuations. No amount of BI can substitute good old accounting, income vs expenses vs cash in the bank.

18. I then commenced with various startups, to include people (all of whom have shareholding) that had been victim to targeted retrenchments because of their proximity to myself, and started the following entities that have proven to within six months be self-sustaining based on good corporate governance and strong ethics, these you can peruse at your leisure;

- a. www.crearisinc.com – a unique bespoke solutions branding company
- b. www.angeloagrizzi.com – a consulting firm with clients both local and international
- c. www.semeg.co.za – a company that manufactures and supplies transformers and electro solutions to mines etc. internationally
- d. www.hamptonso Realty.co.za – a bespoke estate agency – branches Sandton, East Rand, Roodepoort Horizon View and Steyn City
- e. www.propertymatcher.co.za – similar to Property 24, and currently a competitor with them and geared ready for a buy out

The aforementioned are all self-funded, with no encumbered assets, and currently employ 25, mostly the retrenched people, I specifically veered away from anything to do with the Bosasa Group merely because I wanted to maintain integrity. Brian Biebuyck is also aware that albeit I have been offered a lucrative position with other competitive larger groups I have opted to remain out of the sectors occupied by the Watsons.

19. During the latter part of November 2017, I was requested by Brian Biebuyck to intervene and contact the three gentleman – Andries Van Tonder, Frans Vorster and Leon Van Tonder who opted with the primary intent the to clear their names in the public arena. I stopped them from going about the process in a haphazard matter that if not handled correctly could adversely affect both the Group and the employees, people who I hold dear to my heart as they served me faithfully for 18 years under my leadership. I must however re-iterate as I did with Brian Biebuyck I will not idly sit back and watch people be hurt and mistreated, a principle my family has always stood for.

Nellis, in short a lot said, the main reason I have given you an overview is to explain the facts, who I am and what I have always stood for, a summation of my role in the Bosasa Group. I don't owe you any explanation but feel strongly that if someone, especially Gavin Watson or any person at Bosasa should place doubt on my integrity or good standing and insinuate I am a petty thief or criminal extortionist I have a fundamental objection with the manner in which they do it, "behind my back and conservative with the truth". to blatantly suit the blame on someone other than themselves.

Should the facts as set out are questioned I will gladly avail myself to in the presence of all the directorate, Brian Biebuyck and Gavin Watson defend the truth and my integrity.

On numerous occasions I have opted to remain silent when accusations are levelled at both me and my family, however I would like to assure you that the facts remain as follows;

- A. During my tenure at Bosasa my performance, integrity was never questioned, nor was I ever accused of making incorrect decisions that could in any way harm any person, the Company or the Watsons.
- B. Louis Passano and his wife have made allegations pertaining to funds siphoned off the Company, I can assure you this is not true, Gavin Watson instructed every single transaction and this can be accounted for, I can also attest to the loyalty, commitment and honesty of Andries Van Tonder and various other employees. In fact the erstwhile Dr Jurgen Smith, said that after working with us for

- 18 years he knew that our hearts were for the business and the people. I must just add Louis Passano after having left the company in 2007 (estimate) was re-employed by myself, after having put what he had done aside I visited him personally at hospital after he had an accident, re-employed him against the advice of Carlos Bonifacio, Gavin Watson and the complete board of Directors, and mentored and coached him, even loaned him money to purchase an engagement ring for his wife. Despite the fact that I coached and counselled Mr. Passano, through his sequestration and court case where he received a suspended sentence, he see it fit to conjure up innuendoes with Gavin Watson that I have unduly benefitted from the Company.
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- C. I have been accused of taking bribes and backhanders for a coffee machine installed at the boardroom, for furniture as well as from a clothing supplier, to date no facts have been presented to me, besides I didn't order a coffee machine and the furniture was from a supplier my wife dealt with, the total costs of which was R1,7 Million, surely I wouldn't risk my untainted reputation for even a 30% backhanders?
- D. I don't want to see the demise of the Bosasa Group – in fact if Bosasa does not succeed, it affects certain of my payments due to me for a few years to come, hence I have always offered my support in resolving issues, such as media leaks etc., Brian Biebuyck will attest to this.
- E. I run a successful and God Fearing household, one that is respected and revered, and one that has been blessed, my wife has had numerous successful entities and our lifestyle is modest at best. Every year I am duly audited by SARS as a result of my affiliation to Bosasa, I have never been found wanting. In the Watsons opinion, albeit they knew I had Ferrari's for a while and was integrally involved with the Ferrari group they are now obsessed with the fact that I now own four Ferrari's, and have on order the latest 812 Superfast, this is as a result of the blessings on our family and wise investments in various platforms, Brian Biebuyck is well aware of all these things. My passion has always been for Ferrari and is used for sponsored track days for driving instruction and training as well to attend to children that aspire to have a drive in one this is made a reality for them by people such as myself, from the Choc Foundation, Reach for a Dream to Sunflower Fund as well as having received personal accolades from Discovery Chief Executive Officer for my work with the "Last Tour" for Jewish children from all over the world. Believe me Gavin Watson was well aware of how I acquired my vehicles, in fact he has driven with me as has members of his family, Gavin has even attended the Ferrari tours in Italy with me, as well as being an honoree VVIP guest in Abu Dhabi at the very exclusive Ferrari Lounge during the Grand Prix, and had supper with the President of Southern Equatorial Ferrari Association – so to now claim that my fortune was ill gotten begs of being very conservative with the truth.
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- F. I have a phenomenal pool of friends – Gavin and Brian are aware of, from the Ferrari club who are mostly captains of industry, to directors, CEO's and even personalities such as Derek Watts, Jo-Anne Josephs, the controversial Adriaan Basson, Dr Denise Bjorkman and the list goes on. It is clear that the fact that I have a few Ferrari's is a major bone of contention, ever since I've left Bosasa, I cannot fathom why.
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- G. Gavin Watson and Papa Leshabane have even taken the matter to a level unheard of, and insinuated and stated that my son Giancarlo was a drug addict and dealt drugs at the Youth Centers, Giancarlo at the stage was completing his Masters in Politics and Economics, was the youngest ever Secretary of the ANC Caucus in Gauteng, often presenting the ANC on live national
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TV, and has now pursuant to completing his Masters Magna Cum consults to HSBC on an international level, whilst attending to a business of his own, consulting on mine and has already started his thesis for his Doctorate at Wits University, a far cry from a drug addict as purported by Watson and Leshabane, in fact Giancarlo has been approached to head up an International desk which he is contemplating.

- H. If at any stage since my initial resignation, after Gavin begged me to return and manage the company there was any truth in the allegations levelled, why is it that the Company never instituted disciplinary hearings, or even opened up a case of fraud or theft?, simply put there was none.
- I. If there was any doubt as to my integrity, why is it that I have availed myself to Mr. Watson via Mr. Biebuyck on a few occasions to undergo lifestyle audits etc., and nothing has been forthcoming for the past eighteen months since Mr. Watson, Passano and the kids have made the misrepresentations?
- J. I have been accused of drafting news articles, legal arguments on behalf of Solidarity and AfriForum (a fact denied in writing by the General Secretary of Afriforum / Solidarity) as well as setting up Dudu Myeni, Nomvula Mokonyane as part of a political ploy, offering shares via my brother in SEMEG to Richmond Mti, to even arranging to key Mr. Watsons BMW. I have supposedly also been involved with numerous scams, making inappropriate calls to people threatening them of which I have to date not received any proof pursuant to me requesting the same. I have however provided proof of "death threats" made on myself and my family, bogus callers purporting to be investigators and have recorded and forwarded all these recordings as proof. These recordings I can gladly forward you if need be.

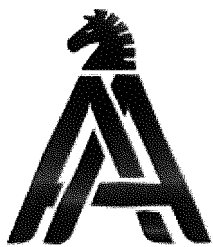
Nellis, once more I reiterate you are welcome to make your own conclusions, and perhaps it is time to allow you to have a more balanced view on my integrity and standing whilst I was at Bosasa , and whilst this might not give you comfort on the current predicament, be assured of my best intentions to remedy and salvage what otherwise could have been extremely counterproductive and destructive.

I would gladly avail myself within the conscript of good governance and without contravening any stipulations of my agreement with Brian Biebuyck, Gavin Watson or the Bosasa Group to attend to questions relating to the accusations made about my conduct. I have no doubt the same mistruths and attack on my character will be undertaken with the banking fraternity, which I will endeavor to address accordingly.

You will understand I have given my word to Brian Biebuyck to avert discussions with yourselves pertaining to the Van Tonders' and Vorster versus African Global matter, and I will not transgress it at this stage. Brian Biebuyck is also aware of the un-warranted attack I have endured and has on numerous occasions requested in merely be the "better person" and let it be.

I trust this clears up some of the mis representations that have been communicated to you, and have duly copied both Gavin Watsons legal counsel as well as mine into this letter.

Kind Regards

**Angelo Agrizzi**

m: +27 (0) 64 687 2464
a: HELDERFONTEIN OFFICE PARK
Cnr William Nicol & Broadacres East
No 97 | Helderfontein
Fourways | South Africa
w: www.AngeloAgrizzi.com
e: Angelo@AngeloAgrizzi.com
s: Angelo.Agrizzi

SOUTH AFRICA | ITALY | USA | UK | BOTSWANA | NAMIBIA