



PRESS RELEASE

- Nafcoc categorically rejects a misleading article by Nafcoc Investment Holdings Company (Nafhold) guided parallel structure which featured in the City Press and Sunday Times dated 26 May 2013. The parallel structure, which was previously led by Ms Pinkie Mkhize and Mr Tim Tibeila is now led by Rev Joe Hlongwane who together with a few others has been calling themselves the leaders of Nafcoc. This is contrary to the fact that Nafcoc held its elective conference from 23-25 November 2013 in East London where Nafcoc President, Lawrence Mavundla and others were re-elected into leadership.
- This national conference was attended by delegates from all 19 Nafcoc Affiliates from all four corners of South Africa. We also had representation from government including the Premier of Eastern Cape who also hosted our ministerial guests from Indonesia whose delegation was led by their Minister of Co-operatives and SMMEs. The Minister of Economic Development, Mr Ebrahim Patel launched the sNF Enterprise Development Fund, a R1bn small business fund we established together with the Small Enterprise Finance Agency (Sefa) and Fabcos a sister business chamber.
- Rev Joe Hlongwane and his followers are misleading the nation, purporting to be Nafcoc, in order to avoid accounting for hundreds of millions of Rands misappropriated by Nafhold in the following companies where he is executive chairman together with Michael Leaf who is the Chief Executive;
 1. MAN Trucking
 2. Tsogo Sun
 3. E.tv
 4. Phumelela
 5. Caltex
 6. Uthingo Lottery
 7. Nafserve
 8. Nafprop
- Nafcoc remains at its Head Office, Nafcoc House- 13 Summer Street, Rivonia, telephone number 011 807 6644. At Nafcoc, it is business as usual as we proceed with the heavy mandate of connecting thousands of South African entrepreneurs with their economic destiny.
- The case in which Judge Monama passed judgement on was never to determine the leadership of Nafcoc. It was a mere application by Nafcoc to interdict the Hlongwane group from calling themselves Nafcoc. Despite this fact, Rev Hlongwane and his followers have continued to misrepresent facts because they are in desperate need of credibility.



- Nafcoc is petitioning the Supreme Court of Appeal to set aside the Judge Monama judgment because the Judge confused a parallel structure with Nafcoc Council, the supreme policy and decision making body of Nafcoc, representing 17 affiliates Nafcoc, made up Nafcoc Chambers and provinces.
- The advertised Sun City Conference is NOT a Nafcoc conference but sham attempt by Nafhold to install a parallel committee. This is beneficial to Nafhold because it will allow them to avoid answering questions regarding funds they misappropriated as they will have a Nafcoc they control.
- It is instructive for members of the public to note that Nafcoc is the shareholder of Nafhold, a public limited investment company. Nafhold is at present embarrassingly led by only two directors, Joe Hlongwane and Michael Leaf, despite its diverse constituencies.

For more details Kindly Contact

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