

## **OUTCOME OF THE PROFESSIONAL CONDUCT COMMITTEE – 8 DECEMBER 2020.**

The Professional Conduct Committee convened on 8 December 2020 to consider the contents of the VBS Mutual Bank, the Great Bank Heist, Investigator’s Report to the Prudential Authority and the annexures thereto (“the VBS Report”), for any alleged improper conduct by Mr Charl Cilliers, who at the time of the VBS Report was the CEO of Insure Group (“Cilliers”).

Upon consideration of the facts, evidence and independent documentation and reports, the Professional Conduct Committee found that there was no evidence of any improper conduct committed by Cilliers. The matter of any alleged misconduct by Cilliers, in respect of the VBS Report, was subsequently dismissed.