

Five Group Five board members quit, leaving only CEO, finance officer

By [Robert Laing](#)

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Five of Group Five's seven board members announced their resignations on Friday, 23 June, leaving just recently appointed CEO Themba Mosai and chief financial officer Cristina Teixeira as surviving directors, on a new board demanded by institutional investor Allan Gray.



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Chairperson Philisiwe Mthethwa, lead independent nonexecutive director Kalaa Mpinga and nonexecutive directors Justin Chinyanta, Willem Louw and Vincent Rague will leave Group Five's board at an extraordinary general meeting to vote in new directors on July 24, the construction group said in a statement on Friday.

Group Five's management upheavals first became apparent in its interim results statement released in February. Tucked away near the end of the results statement was this sentence: "Eric Vemer, the current CEO, will be leaving the company in the next few weeks."

The company also said in the results statement that the head of its engineering and construction division, Willie Zeelie, would be replaced by Mark Humphreys on 31 March.

This was followed by a flood of statements announcing the resignations of human resources head Jesse Doorasamy, the head of its investments and concessions cluster Jon Hillary, remuneration committee chairperson Mark Thompson, and audit committee chairperson Babalwa Ngonyama.

On 18 May, Group Five issued a cautionary announcement saying an unnamed shareholder - which was subsequently revealed to be Allan Gray - had demanded an extraordinary general meeting to reconstitute its board.

"We became very concerned over the past few months, because of various changes. A lot of people have suddenly left the company - executives and directors," Allan Gray director Andrew Lapping told *Business Day* in May.

Lapping said he met all but one of Group Five's board members, and could not get a clear understanding of the problem.

On 23 May, Group Five appointed Themba Mosai as CEO and Kushil Maharaj as head of its investments and concessions cluster.

Group Five said in that announcement its new executive management team comprised Teixeira as chief financial officer, Guy Motram as risk executive, John Wallace as manufacturing executive, Mark Humphreys as construction executive, and Peter de Vries as its engineering and construction division executive.

Source: BDpro

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