

## PRESS STATEMENT

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### **FORMER DIMENSION DATA EXECUTIVES DENY FALSE CLAIMS**

We are former executives and founders of Dimension Data (collectively, “the Executives”) and issue this statement in response to false and defamatory allegations accusing us of BEE fronting and improper conduct.

These allegations form part of a sustained and sinister campaign launched by Nippon Telegraph and Telephone Corporation (“NTT”), the Japanese parent company that acquired Dimension Data in 2010 against us, to deflect attention from their responsibility for the poor performance of their African business, to conceal a BEE fronting scheme they conceived and implemented in order to exit South Africa and to excuse this conduct by promoting a malicious falsehood that this was attributable to our corporate malfeasance. Nothing could be further from the truth.

We are confident that we will expose the falsity of these allegations in the court cases instituted against us. However, NTT and its advisors have seen fit to seek to advance their case outside of court with the sinister intention of causing damage to our good names and reputations and with the intention of drumming up support for our prosecution. We have therefore decided to set the record straight.

#### **Background**

Doc Watson and Jeremy Ord co-founded Dimension Data with others in South Africa in the 1980's. Each of them dedicated more than 35 years of their lives to the business. Saki Missaikos joined in the 1990's pursuant to Dimension Data's acquisition of Internet Solutions and in the early 2000's Grant Bodley joined as an account manager and worked his way through the ranks to eventually become the CEO of the African business. Doc, Grant, Saki and Jeremy have spent substantially all of their working lives in this business. In 2018, Steven Nathan was appointed by the NTT Group as an independent consultant.

In 2010, the business was sold to NTT Holdings. Over our hundreds of years of combined service, we have enjoyed an unblemished and sterling track record until NTT launched a co-ordinated campaign designed to denigrate our good names and

reputations. There were numerous objectives behind this campaign, including attempting to undo NTT's BEE Transaction that they conceived and implemented in contemplation of selling the business to the Executives and to claw back amounts the Executives earned over years of service and attribute their own malfeasance to the Executives. This is unsurprising as NTT has been implicated in corruption and dishonesty, including the 1990's "recruit scandal", the 2010 bribery probe and the 2021 government entertaining scandal.

## **False Allegations and Procedural Ambush**

NTT instituted legal proceedings against us and denied us access to the documents and emails on the Dimension Data servers which corroborate our claims and reveal that the claims against us are baseless. Rather than launching traditional court proceedings in which we would have been entitled to access to documents and a chance to give evidence and interrogate witnesses, NTT adopted a legal strategy designed specifically to conceal the truth and avoid a fair trial. We have been granted leave to appeal against the judgment of the court which decided that the serious allegations of dishonesty could be decided almost entirely on the basis of selected papers NTT chose to disclose. Evidence that has subsequently come to light further corroborates our version. By granting us leave to appeal to the Supreme Court of Appeal, the court recognised that there are sound, rational and reasonable prospects of another court coming to a different conclusion. We look forward to the day that NTT's representatives present themselves to testify, including Messrs Jun Sawada, Tsunehisa Okuno, Aki Hattori, David Sherriffs, Ismail Moola, Barry Curtin, Larry Levin, Hideaki Ozaki and Abhijit Dubey. It is significant that the two most senior officials of NTT Holdings, Sawada and Okuno, who were central figures in the MBO discussions, did not depose to affidavits and evidently elected not to corroborate any allegations made by NTT against us. Notably, NTT's false allegation that the MBO was terminated in 2019 is not corroborated by the people within NTT who would have been best placed to do so - nor in fact by documents they themselves disclosed.

## **MBO Negotiations**

From January 2019 to April 2021, Jeremy and Steven, at NTT's instance and request, engaged in formal discussions to acquire NTT's African operations in a management buyout (the "MBO"). NTT decided not to make any reference to the MBO discussions in its founding affidavit in the court proceedings. When their attempts to mislead the court were laid bare, NTT further misled the court in asserting that those discussions had ended earlier than was factually the case, to bolster their false version presented to the court. From the start of those negotiations, NTT knew that a consortium of management (the "MBO Consortium") had a potential future interest in the Campus, which was an asset specifically identified as one being sold to the MBO Consortium. To

be very clear, NTT was negotiating the MBO specifically with Steven and Jeremy (on behalf of members of management Jeremy would, in time, identify) to sell the Campus (amongst the MBO assets) to the MBO Consortium..

Jeremy personally invited Sonja de Bruyn to be a member of the MBO Consortium and disclosed documents confirm this. Much later, when they had decided to participate indirectly in the limited partner, Steven told Sonja of their indirect participation in the Fund's limited partner and disclosed documents showing that Sonja knew to contact Steven in relation to her years long Campus partnership with him. Identity Partners remains in possession of about R5 million that was misappropriated from the Fund in 2022 when Sonja operated a bank account in the name of the Fund after she conceded that she had no authority to represent the Fund. Sonja's statements in the media, including that she was "mised and taken advantage of", are false. Her loaded statement that "white privileged or powerful men" abused the BEE structure for our own benefit, is not only false, but also defamatory and designed to distract from Sonja's role in proposing and then implementing an NTT BEE front despite certain of the Executives' best efforts to prevent that outcome.

### **Manufactured BEE Fronting Accusations**

Contrary to the claims against the Executives, it was NTT and its advisors, not the Executives, who developed and implemented a BEE fronting "warehousing" scheme through the use of a vendor-funded private equity vehicle. The allegations against the Executives are based on a fundamental misunderstanding of the BEE rules that applied in this case. The identity of the funders of the transaction (the limited partners) is entirely irrelevant under those rules and for good reason. The rules aim to give black fund managers privileged access to capital from all sources. Transformation in this sector could not occur if the investors in the fund vehicles had to be previously disadvantaged.

The truth is that NTT once again put profit before transformation, when in approximately May 2019, they rejected proposals to effect meaningful transformation through the transfer of equity in the business to previously disadvantaged employees and partners. NTT preferred a scheme that relied predominantly on a sale and rent back proposal Identity had proposed and that had been described by the reputable firms of attorneys employed by NTT, as a "warehousing scheme".

### **Undisclosed Vendor Loan Scheme**

Certain of the Executives who were involved at the time did their best to ensure that the BEE transaction was legitimate. We had every interest in doing so as we were buying the

business from NTT and it made commercial sense to have an enduring transaction and legitimate BEE structure in place when we took over. NTT, together with Identity Partners, structured a secret vendor loan with terms so restrictive that the BEE Fund and any investor in the fund had no meaningful economic interest in the Campus property, undermining the legitimacy of the empowerment transaction. The investor in the Fund was lied to about the terms of the vendor loan and when it found out about this in September 2022, a complaint was laid with the BEE Commission. The BEE Commission now says that this matter needs to be investigated which we fully support. We are confident that the BEE Commission will find that it was NTT that abused empowerment and was the architect of a fronting scheme.

## **Misleading Regulators and Clients**

One of the reasons why NTT postponed the MBO discussions was that, at around the time of the Campus Transaction, they lowered the "enterprise value" of the South African business in order to increase the BEE points they would gain from selling the Campus, but they did not wish to use that lower valuation in the context of selling us the business. NTT wanted a low valuation of the business for BEE purposes and a higher valuation in the sale to us.

NTT publicly declared the ratification of the Campus Transaction (critical to their BEE score) in January 2022 and relied on the ratification of the Campus Transaction in their BEE verification. Had a trial been held we are confident that Dimension Data's ex-CEO, Werner Kapp, would have confirmed that the transaction had indeed been ratified, consistent with his statements to clients and the media to this effect. Significantly, NTT relied on the Campus Transaction for its BEE rating from November 2019 to September 2022 and then did an about face and reversing their position under the pretext that their affirmation and recognition of the transaction was no more than "crisis management". These lies impacted the entire South African consumer market, as every firm that relied on NTT's BEE certificates for their own verification and in tenders and other transactions were compromised .

It has now emerged that the unfounded premise of NTT's version (crisis management) is not only false but untenable. The truth is that NTT themselves say that they found out that the transaction was voidable in May 2021, that they themselves have disclosed documents showing they had been considering ratifying the transaction since early November 2021, that they announced that they had ratified the transaction in January 2022 and that they relied on the ratification until September 2022. There was no crisis and no excuse for lying to their customers, the public and regulators. Evidently, NTT investigated, realised that the transaction had taken place at market value, was in the best interests of the group and their clients and that in the context of the failed MBO and the Executives' agreement to unwind their participation as a result, the sensible thing to do was to ratify the transaction and proceed with the Executives' exit.

Instead, NTT persists in misrepresenting the BEE rules and advances the false contention that our indirect participation in the limited partner in the Fund (which was irrelevant to the BEE rating) somehow subverted BEE.

It is also important to note that once the MBO had failed, we all left the business. When contacted by NTT's then lawyers, HSF, regarding our participation, we tendered the Campus back to NTT with zero gain for us. We had no need for or interest in the Campus without the business.

### **NTT Governance**

NTT have historically been involved in many cases of corruption and after initially retaining two global law firms and then parting company with them, turned to Stein Scop to represent them - a law firm that, according to the Organized Crime and Corruption Reporting Project, "was the attorney of choice and record for most of the [Gupta family] deals" and "received over 100 million rand (\$7.6 million) from Trillian and held it in trust accounts" "for both specified and — largely — unspecified purposes". We have also learnt that NTT, as part of their malicious campaign, have briefed a well-known attorney who specialises in criminal law to engage with the Hawks and the NPA to "assist them" with their investigations. The Executives are however confident that the Hawks and the NPA will not be unduly influenced by this extraneous interference .

NTT claim that they entered into a binding sale of the Campus (not signed by any of the Executives) without the respective approvals being in place. They took more than a year to address the question of ratification of the transaction, without the proper procedures being followed. This raises serious questions about NTT's commitment to transparency, ethics and governance.

### **Failure to Support Real Transformation**

While the Executives consistently championed genuine transformation, ] NTT opted for superficial BEE compliance and blocked efforts to implement sustainable black ownership in the business. Standard Bank advised NTT that the sale of the Campus to the Fund had to result in the creation of "viable and sustainable businesses or business opportunities in the hands of Black people", and "result in the transfer of critical and specialized skills, managerial skills and productive capacity to Black people." The Vendor Loan prevented such a transfer. Identity Fund Managers could not do any of the basic things a fund manager does - like buy assets, refinance assets, sell the assets in the Fund, make profits for its investors and distribute them. All it could do was hold the

property to the order of the NTT group company it had bought the asset from - with a vendor loan provided by NTT of 95% of the purchase price. It is absurd, in these circumstances, to accuse the Executives of subverting BEE. NTT's hypocrisy will be exposed.

## **Valuation**

There is no merit to the allegation, nor any evidence for it, that the Campus was sold for less than market value. NTT seek to mislead by presenting a *book* value of R1.6 billion. That value was universally acknowledged as inflated even before a sale of the Campus was proposed. The facts are that the Campus was sold to the highest bidder, it had to be sold within 3 months of the decision to sell, that the price was within the range of independent valuations that had been obtained for the property, that NTT was advised by Standard Bank, Webber Wentzel, Eversheds, property consultants, property valuers and others and that documents show that NTT personnel (including David Sherriffs, Barry Curtin, Ismail Moola, Aki Hattori and others) conducted a detailed and lengthy, independent evaluation of the price and the entire transaction before it was approved, not only by management in South Africa, but in Japan.

## **Conclusion and Call for Transparency**

The real BEE fronting scheme was developed and implemented by NTT and Identity Partners, with the vendor loan serving as a mechanism to retain economic control, while superficially appearing compliant.

In 2019 we were ready to leave NTT and we stayed on for the sole purpose of pursuing the MBO and rebuilding the business (which NTT did not want) as the African-owned IT icon it had once been. After two years of negotiation of the MBO, in 2021, we finally terminated discussions and we left. The unequivocal fact is that there were ongoing discussions about an MBO until the discussions were terminated in 2021. . Through the MBO, we sought to genuinely achieve meaningful and sustainable broad-based empowerment, as we had done previously. We remain confident that the courts will vindicate our position.

Martin Epstein, a property consultant engaged to assist in managing the Campus has similarly been unfairly targeted in what has become a fictitious narrative constructed by NTT to deflect from their own dishonesty. Mr Epstein's has recently deposed to an affidavit in support of his application to also appeal against the judgement which made damning findings against him. Unfortunately his affidavit contains a number of materially wrong allegations, certain of which we intend to correct as we cannot allow them to be placed before the court unanswered.

ENDS