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## Media Release

**Friday, March 31, 2017:** In February 2016 the Board of Directors of the EMBD initiated a forensic audit into the award of certain contracts by the Company. Pursuant to findings of this audit, the EMBD wishes to advise that Mr. Gary Parmassar is no longer in the employ of the EMBD as Chief Executive Officer effective March 31st, 2017.

During this transition of the Company, the Corporate Secretary will act as the Chief Executive Officer. The EMBD continues to remain focused on executing its mandate and plans in support of its core functions.

For further information kindly contact:

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**ESTATE MANAGEMENT & BUSINESS DEVELOPMENT COMPANY LIMITED**