



a world class African city

City of Joburg Property Company SOC Ltd.

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## MEDIA STATEMENT

18 May 2026

### FOR IMMEDIATE RELEASE

#### JPC Clarifies CEO Remuneration Following Inaccurate Media Reports

The City of Joburg Property Company (JPC) has noted with concern recent factually inaccurate media reports relating to the remuneration of the Chief Executive Officer (CEO), Mr Musah Makhunga.

JPC wishes to place on record that executive remuneration within the organisation is determined through approved remuneration frameworks, governance prescripts, benchmarking principles, applicable salary scales, and established regulatory processes governing municipal entities and public institutions.

These processes are guided by principles of fairness, governance compliance, organisational sustainability, market alignment, and responsible remuneration practices.

The current remuneration information relating to the CEO is publicly available on the JPC website and reflects the approved total cost to company package of approximately R3.5 million per annum, aligned to the applicable executive salary scales and governance frameworks within the City of Johannesburg environment.

The CEO's salary is nowhere near the R5.5-million reported in the media. The figure is what is budgeted for employee salaries in the office of the CEO.

JPC remains committed to sound governance, accountability, transparency, ethical leadership, fair labour and remuneration practices, and the continued delivery of its mandate to the residents of the City of Johannesburg.

**Issued by the City of Joburg Property Company SOC Ltd**

**Issued by:**

**Johannesburg Property Company SOC Ltd**

**Marketing & Communications Department**



Non-Executive Directors: Simon Motha (Chairperson)  
Bettycourt Teffo | Fulufhelo Ratshikhopha | Sandy Colloppen | Mxolisi Zondo |  
Ntombikayise Tini | Thapelo Mashamaite |  
Tshepang Thatelo | Yolisa Ngxabazi | Moeketsi Rabodila |

Executive Directors: Musah Makhunga (Chief Executive Officer)  
Mfanafuthi Zondo (Acting Chief Financial Officer)

Company Secretary: Gontse Dlamini  
City of Joburg Property Company SOC Ltd.  
Registration Number: 2000/017147/07