

PPC CEO Darryll Castle leaves with immediate effect

By [Robert Laing](#)

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Cement maker PPC announced on Monday morning, 24 July, that CEO Darryll Castle had "agreed to part ways", with immediate effect.



Image source: www.hesc.co.za

The MD of its South African operations, Johan Claassen, has taken over as interim CEO until a permanent appointment is made, the statement said.

Castle's departure follows shortly after last Wednesday's announcement that former Reserve Bank governor Tito Mboweni had resigned as an independent director on PPC's board.

On 17 July, PPC said talks over its proposed merger with AfriSam had resumed, and Mboweni's resignation was believed to have been due to his disagreeing with the deal.

Castle is the second PPC CEO to resign with immediate effect.

In August 2014, the group announced Ketso Gordhan had "regrettably resigned due to differences of opinion with the board, regarding board procedures for the approval of certain decisions".

PPC's chairman at the time, Bheky Sibya, doubled as CEO until Castle took the position in December 2015.

Prior to joining PPC, Castle was chief operating officer at commodities trader Metorex.

Castle's departure appears to be more amicable than Gordhan's. PPC said Castle had resigned all his directorships within the group, "but will be available to the PPC group to ensure a smooth handover for a period of six months. He will be pursuing other interests."

PPC chairman Peter Nelson said: "Mr Castle joined the board at a difficult time, and was instrumental in stabilising the company and overseeing the commissioning of several new projects, for which the board is most grateful."

Source: BDpro

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