

Exclusive Books CEO 'to defend name'

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Exclusive Books CEO Benjamin Trisk says he plans to defend his "name and reputation", following his suspension by the business's board pending the outcome of a disciplinary inquiry.



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Trisk said he was "astonished by the reasons advanced" in a suspension letter served on him. But he would not be drawn on what these reasons were.

"They have no merit. I know I have the support of my staff and the publishing industry, both of whom are fully aware of my success as CEO," he said, on Wednesday. Trisk said that Exclusive Books was trading well "in a very difficult market".

Exclusive Books said chief financial officer Frank Boner would be acting CEO until the disciplinary process was concluded. "Due to the confidential nature of the disciplinary proceedings, Exclusive Books Group is not able to share more information."

Exclusive Books is majority owned by Global Capital, an investment banking and private-equity firm operating in SA and Australia. Mark Barnes, CEO of the Post Office, chairs the retailer's three-member board, on which Boner and Global

Capital CEO David Vinokur sit.

Barnes declined to comment, while Boner and Vinokur did not respond to queries. A senior figure in the book world who declined to be named, said their handling of the matter had "left everyone guessing", including publishers.

"This is a confidence-shaking move that will reverberate across the industry."

Penguin Random House SA had written to the board, expressing "serious concern over the suspension and seeking clarity", said MD Steve Connolly. "Exclusive Books has transformed the book-selling market under Benjamin Trisk's leadership," he said.

"Benjamin has single-handedly saved SA's book industry by putting together the consortium that saved Exclusive Books," said Jenny Crwys-Williams, a talk-show host on Kaya FM.

Jonathan Ball Publishers CEO Eugene Ashton said Trisk had saved Exclusive Books from "certain doom" and had been "fantastic" for the book business. "He has rejuvenated to a degree the interest in book selling, which has been great for us. Exclusive Books as a book chain is world class."

Trisk, a former lecturer in the department of financial economics at Wits University and former executive GM of Premier Group, has driven the revamp of Exclusive Books stores since becoming CEO in December 2013. In 2017, Exclusive Books Hyde Park was shortlisted for an international excellence award in the category bookstore of the year at the London Book Fair. Its Ballito store won the 2017 retail design and development award for best retail store design in a shopping centre.

Globally, print book sales have enjoyed strong growth. SA was lagging due to the weak economy, but was "holding its own" and posting growth, said Jonathan Ball's Ashton.

On Monday, *Business Day* reported that legal counsel for Airports Company SA, Bongani Machobane, was found guilty in a disciplinary hearing of unnecessarily involving it in litigation with Exclusive Books, and withholding pertinent information on this from the board. It could not be confirmed whether this was related to Trisk's suspension.

Source: Business Day

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