

GEN – General – The Former Director, Ms. Anushka Bogdanov

Censure imposed by the JSE on Ms. Anushka Bogdanov, a former independent non-executive director of EOH Holdings Limited (now iOCO Limited)

The JSE hereby informs stakeholders of the following findings in respect of Ms. Bogdanov:

BACKGROUND

1. Ms. Bogdanov was appointed as an independent non-executive director of EOH Holdings Limited (“**EOH**” or the “**Company**”) on 20 June 2019 and served as the Chairperson of the Social and Ethics Committee, member of the Governance and Risk Committee and Nomination and Remuneration Committee and then as the lead independent non-executive director in February 2020. Ms. Bogdanov resigned from EOH with effect from 28 July 2020.
2. Upon Ms. Bogdanov’s appointment as director of EOH, Ms. Bogdanov’s Curriculum Vitae (“**CV**”) provided to the Company stated that she held a PhD in International Finance obtained from the London Business School in 2007/2008. In addition thereto, as required by the provisions of Schedule 13 of the JSE’s Listings Requirements, Ms. Bogdanov submitted a Director’s Declaration to the JSE wherein she attested to and confirmed that she possessed a PhD in International Financial Management and Mathematics.
3. Based on the information contained in Ms. Bogdanov’s CV provided to the Company and the Schedule 13 Directors’ Declaration submitted to the JSE, the Company made various disclosures to the market and the public in their SENS announcements and annual reports (“**Company Disclosures**”), specifically that Ms. Bogdanov possessed a PhD in International Finance and/or referred to her as “Doctor”.
4. It was subsequently established by EOH that Ms. Bogdanov falsely stated that she had obtained a PhD in International Finance from the London Business School or any other institution during 2007/2008 or at any other time.
5. Based thereon, the JSE initiated an investigation into concerns about the veracity of Ms. Bogdanov’s qualification and credentials. Throughout the process, Ms. Bogdanov was afforded numerous opportunities to refute these allegations, make submissions and provide the JSE with proof that she did obtain a PhD in International Finance and Mathematics from the London Business School. The facts and

information obtained during the investigation indicated that there were significant discrepancies and irregularities relating to the authenticity of her qualification, and her statements and representations made in respect thereof. These findings were supported by independent verification and objective evidence, which raised serious concerns about the accuracy and reliability of the documentation submitted by Ms. Bogdanov as well as the veracity of Ms. Bogdanov's representations about her qualification.

6. The JSE initially engaged with Ms. Bogdanov in November 2020 regarding allegations about the authenticity of her PhD qualification. Ms. Bogdanov was further requested to confirm, with supporting documentation, the assertions and confirmation included in her CV and Schedule 13 Director's Declaration that she obtained a PhD in International Finance from the London Business School in 2007/2008.
7. The length of time necessary to conclude the investigation was caused by numerous requests from Ms. Bogdanov for more time in responding to the JSE's queries. Ms. Bogdanov informed the JSE that she was unable to respond to the JSE as a result of a variety of issues and personal circumstances that prevented her from dealing with this issue in a timely manner. It was important to afford Ms. Bogdanov with a reasonable opportunity to respond to the JSE's concerns, mindful of her personal circumstances, but it unfortunately resulted in numerous delays and prolonged extensions which delayed the conclusion of the JSE's investigation process.
8. The JSE had numerous engagements and communications with Ms. Bogdanov over the last 5 years, and it afforded Ms. Bogdanov with ample opportunity to provide the JSE with confirmation that her statements in respect of her qualification were correct. Notwithstanding the protracted process, Ms. Bogdanov could not provide the JSE with such confirmation and her submissions did not allay but rather exacerbated the JSE's concerns.
9. Finally, in late 2024, Ms. Bogdanov confirmed and admitted to the JSE that she did not have a PhD degree from the London Business School.
10. After careful consideration of all the facts and information at the disposal of the JSE and Ms. Bogdanov's

admission, the JSE concluded that Ms. Bogdanov falsely stated to the Company and the JSE that she has a PhD qualification. As a result of this falsehood, EOH in turn, misrepresented Ms. Bogdanov's PhD qualification to its shareholders, the JSE and the investing public and referred to her as a "Doctor" in the Company Disclosures and documentation.

JSE'S DECISION TO CENSURE MS. BOGDANOV

11. General Principles (v) and (vii) of the Listings Requirements require that all parties involved in the dissemination of information into the market place, whether directly to holders of relevant securities or to the public, observe the highest standards of care in doing so; and to ensure that the Listings Requirements, and in particular the continuing obligations, promote investor confidence in standards of disclosure and corporate governance in the conduct of the affairs of the company and the information disclosed to the market.
12. Accordingly, the JSE found Ms. Bogdanov in breach of the provisions of General Principle (v) and (vii) of the Listings Requirements for falsely stating that she has a PhD qualification in her CV to the Company and in her Schedule 13 Director's Declaration submitted to the JSE, and the Company in turn, misrepresented Ms. Bogdanov's PhD qualification and referred to her as a "Doctor" in the Company Disclosures and other Company documentation.
13. Any director, and especially a director of a listed company, must be held to the highest standards of corporate governance, compliance, transparency, and ethical behavior, with a duty to always act in the best interests of the company, taking cognisance of its stakeholders, and the broader market. Ms. Bogdanov's false statement that she obtained a PhD qualification in International Financial Management and Mathematics from the London Business School raises serious and material concerns about her integrity and suitability as a director of companies listed on the JSE, and casts serious doubt on her ability to fulfill these important responsibilities. Furthermore, Ms. Bogdanov's actions demonstrate a grave violation of professional integrity and an unacceptable disregard for ethical standards.
14. For these reasons and with reference to the JSE's findings of breach, the JSE has decided to impose the following penalties on Ms. Bogdanov:

- (a) A public censure and a fine of R500 000 (five hundred thousand rand); and
- (b) Immediate disqualification from holding the office of a director or officer of a company listed on the JSE for a period of 10 (ten) years.

25 July 2025