

GEN – General – Mantengu Limited

Censure imposed by the JSE on Mantengu Limited (“Mantengu” or “Company”)

The JSE hereby informs stakeholders of the following findings in respect of Mantengu:

BACKGROUND

1. On 8 May 2025 the Company published a SENS announcement titled *Voluntary Announcement: Share Price Manipulation - Criminal Complaint* and on 9 May 2025 the Company published another SENS announcement titled *Voluntary Announcement: Warning of Shorting Risk* (“Announcements”).
2. The JSE assessed the content of the Announcements against the relevant provisions of the Listings Requirements applicable at the time, including paragraph 3.4, read with Practice Note 2/2015 dealing with price sensitive information, as well as Schedule 9 of the Listings Requirements, read with the Guidance Letter dated 5 May 2014 dealing with relevant company information. The JSE found that the content of the Announcements was neither required by paragraph 11.2 of Section 11 of the Listings Requirements, nor did it constitute price sensitive information as defined in the Listings Requirements.
3. Practice Note 2/2015 requires directors of issuers to exercise discretion in determining what constitutes price sensitive information. However, such discretion is not absolute and must be exercised objectively in accordance with the Listings Requirements, rather than in isolation. The Practice Note provides two key guiding principles in this regard: firstly, that the information must be specific and precise; and secondly, once specificity and precision are established, issuers must then assess whether the information could have a material effect on the price of their securities. The assessment of materiality must consider both quantitative and qualitative factors. Information will be regarded as specific or precise, with a reasonable degree of certainty, if it pertains to a current or reasonably anticipated event or circumstance that relates directly or indirectly to the issuer, and the information is specific enough to predict its effect on the issuer’s share price. Additionally, paragraph 3.4 of the Listings Requirements states that the obligation to disclose information on SENS must pertain to price sensitive information that relates directly or indirectly to the issuer.
4. The Company’s decision to publish the Announcements as voluntary announcements was one of the factors that indicated that the Announcements did not qualify as company announcements in terms of paragraph 11.2 of Section 11 and did not fall within the ambit of the definition of price sensitive

information. The information published by the Company on 8 and 9 May 2025 lacked the necessary specificity and precision required to constitute price sensitive information.

5. Accordingly, the information contained in the Announcements was neither required to be published in terms of paragraph 11.2 of Section 11 of the Listings Requirements nor was it price sensitive information. The content of the Announcement was speculative, unverified and unsupported, and did not meet the criteria of being specific or precise. As a result, the information could not have been expected to have a material effect on the Company's share price as required by the Listings Requirements.
6. Therefore, the JSE found the Company to be in breach of General Principles (v) and (vii) read with Schedule 9 and paragraph 3.4 of the Listings Requirements for failing to observe the highest standards of care in the dissemination of information into the marketplace, whether directly to holders of relevant securities or to the public, and for failing to promote investor confidence in standards of disclosure and corporate governance in the conduct of the Company's affairs and in the market as a whole, in respect of the Announcements published by the Company on 8 and 9 May 2025.

THE JSE'S DECISION TO CENSURE THE COMPANY

7. In terms of Schedule 9 of the Listings Requirements, the SENS platform exists to facilitate the timely, equal and accurate dissemination of relevant company information to the market. Relevant company information comprises of company announcements, as contemplated in paragraph 11.2 of Section 11 of the Listings Requirements, as well as price sensitive information required to be released in accordance with paragraph 3.4 of the Listings Requirements.
8. Investors and shareholders rely on the integrity of SENS as a trusted mechanism through which issuers communicate information that may influence their investment decisions. This reliance places a clear obligation on issuers to ensure that any information disseminated via SENS is specific, precise and supported by verifiable facts. The Announcements published by the Company on 8 and 9 May 2025 did not meet this standard. The content of the Announcements consisted of allegations, suspicions and assertions that had not been substantiated or verified at the time of publication. In the absence of supporting facts or evidence, the information lacked the degree of certainty required to render it specific and precise and did not provide the market with a clear and reliable basis for decision-making.

9. As such, the information disclosed could not reasonably be expected to have had, nor did it have, an effect on the Company's securities. The dissemination of speculative or unverified information in this manner undermines the purpose of SENS and compromises the integrity, reliability and usefulness of the platform as a source of meaningful market information.
10. In light of the above, the JSE required the Company to remedy the non-compliance by retracting the Announcements. The JSE cannot permit non-compliant announcements to remain in the public domain, as doing so would compromise the integrity of the SENS platform and the principles of fair, orderly and efficient markets. The Company, however, informed the JSE that, having taken advice from its legal counsel and designated advisor, it had decided not to retract the Announcements, maintaining that the information therein was based on documentary evidence and factual events.
11. While the Announcements were initially reviewed, approved and disseminated by the Company's designated advisor, the designated advisor subsequently withdrew its approval and requested that the Company retract the Announcements on the basis that they did not comply with the Listings Requirements. Notwithstanding this withdrawal of approval, the Company persisted in its refusal to retract the Announcements and allowed the non-compliant information to remain on SENS.
12. The JSE considers the Company's conduct in these circumstances to be of a serious nature. The failure to retract non-compliant disclosures, despite engagement by the JSE and the advice of its designated advisor, demonstrates a disregard for the obligations imposed on issuers under the Listings Requirements and undermines investor confidence in the standard and reliability of information disseminated to the market.
13. For these reasons and with reference to the JSE's findings of breach, the JSE has decided to impose this public censure and a fine of R100 000 (one hundred thousand rand) on Mantengu, which fine is wholly suspended for a period of three (3) years, on the condition that the Company is not found to be in breach of similar provisions of the Listings Requirement during the period of suspension.

27 May 2026