

GEN – General – Merchantec Capital (Pty) Ltd

Censure imposed by the JSE on Merchantec Capital (Pty) Ltd (“**Merchantec Capital**”)

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

BACKGROUND

1. Merchantec Capital was the appointed designated advisor (“**DA**”) to Mantengu Limited (“**Mantengu**” or the “**Company**”) until 1 July 2025.
2. On 27 May 2026, the JSE imposed a public censure and suspended fine against Mantengu arising from two SENS announcements released on 8 May 2025 and 9 May 2025 (“**Announcements**”). The findings, breaches and conduct giving rise to the public censure against Mantengu are set out in full in that announcement.
3. In summary, the JSE found that the Announcements did not constitute company announcements as contemplated in paragraph 11.2 of Section 11 of the Listings Requirements, nor did they comprise price sensitive information as defined in paragraph 3.4, read with Practice Note 2/2015. The content of the Announcements was found to be speculative, unverified and lacking the required degree of specificity and precision, and therefore should not have been disseminated on SENS.
4. As Mantengu’s appointed DA at the time, Merchantec Capital was responsible, in terms of the Listings Requirements, for advising the Company on its continuing obligations and for ensuring that all SENS announcements complied with the Listings Requirements prior to their release. This included assessing both the principle and content of the disclosures included in the Announcements, ensuring that such disclosures met the requirements of paragraph 11.2 of Section 11 and/or constituted price sensitive information as defined in paragraph 3.4, and withholding approval where announcements did not comply.
5. In the present matter, the Announcements were initially reviewed, approved and released to the market with the involvement of the DA. After the publication of the Announcements, the DA reassessed its position and advised Mantengu that the Announcements did not comply with the Listings Requirements. The DA provided the Company’s board with its reasons and requested that the Announcements be

retracted. When the Company declined to retract the Announcements, the DA withdrew its approval on 28 May 2025.

6. While the DA took steps after the Announcements were disseminated to address the non-compliance, including requesting retraction of the Announcements and withdrawing its approval thereof, the non-compliant information remained in the public domain due to the Company's refusal to retract it.
7. The JSE is of the view that the DA's initial conduct in this matter fell short of the standard expected of designated advisors. The DA's primary obligation is to act as a first-line safeguard of compliance by preventing non-compliant disclosures before they reach the market. Proper discharge of this duty would have required the DA to apply the necessary scrutiny and to withhold approval of the Announcements prior to their publication, thereby preventing the release of Announcements that did not comply with the Listings Requirements.
8. Accordingly, the JSE found the DA to be in breach of paragraphs 2.9(c), 2.9(d) and 2.9(h) of the Listings Requirements in force at the time, for failing to: (i) ensure that the Announcements complied with the Listings Requirements, both in principle and content; (ii) properly guide and advise the Company on the application of the Listings Requirements in respect of price sensitive information and SENS disclosures; and (iii) discharge its duties as DA with due care and skill. This failure directly resulted in and/or contributed to the Company's failure to comply with the Listings Requirements.

JSE'S DECISION TO CENSURE THE DA

9. The Listings Requirements impose a clear and proactive duty on designated advisors and sponsors to act as gatekeepers of issuers' compliance and to safeguard market integrity. Designated advisors and sponsors have a duty in terms of the Listings Requirements to ensure that SENS announcements comply with the Listings Requirements and the JSE therefore places significant reliance on sponsors and designated advisors fulfilling this role to ensure proper regulation of the market. This includes a duty to properly assess, interrogate and, where necessary, refuse approval of any SENS announcement that does not comply with the Listings Requirements. The JSE therefore expects designated advisors and sponsors to discharge this responsibility with due care, skill and diligence to ensure the integrity and reliability of information disseminated to the market.

10. Notwithstanding the DA's corrective actions, it did not negate or cure the initial failure to properly assess the Announcements and to withhold approval prior to publication, as required under the Listings Requirements.

11. For these reasons and with reference to the JSE's findings of breach, the JSE has decided to impose this public censure on Merchantec Capital as a result of its failure to comply with important provisions of the Listings Requirements.

22 June 2026