



By Email: dewaldvr@amabhungane.org

AmaBhungane Centre for Investigative Journalism NPC
Dewald van Rensburg

Dear Mr van Rensburg

18 September 2026

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Your reference: Dewald van Rensburg

Our reference: Rudolph du Plessis

PROPOSED ARTICLE: BUTTERS v TAKEOVER REGULATION PANEL AND RELATED MATTERS

- 1 As you may know we represent a number of the respondents in the High Court application brought by Mr Craig Butters (**Butters Application**). This matter is still pending before the High Court. We also represent a number of parties involved in ongoing litigation with Mr David Brouze (**Brouze Litigation**).
- 2 We understand that you intend to publish an article about the matters underlying the Butters Application and the Brouze Litigation while those matters remain under consideration by the High Court. In preparation of the article you have sent our clients questions they have had to answer.
- 3 Our clients have answered the questions you put to them fully and on the record, and have done so with the intention of assisting you to report accurately. Nothing in this letter should be understood as detracting from those responses or as seeking to interfere with your editorial independence. We recognise the role of the press in matters of public interest and our clients have engaged with you on that footing throughout.
- 4 We write on points of fairness and accuracy, which we ask you to take into account should an article be published at this stage.
- 5 Over the past five years Mr Butters, Mr Brouze and persons associated with them have placed many of the allegations now reflected in your questions before the Takeover Regulation Panel, the JSE, the Financial Sector Conduct Authority, the Independent Regulatory Board for Auditors and the High Court. A number of those complaints have been investigated and disposed of, and in some cases the same allegation has been taken to more than one body. The repetition of an allegation does not alter the outcome reached by the authority or tribunal that has already considered it.
- 6 We therefore ask that, before publication, you verify in respect of each allegation you intend to report whether it has already been placed before a court, regulator or tribunal and, if so, what the outcome was. Those outcomes should be readily ascertainable from the parties who advanced the complaints, as well as from the relevant public records.
- 7 Where an allegation has been adjudicated, we ask that the outcome be reported in the same passage as the allegation, and not left to a general qualification elsewhere in the piece. Where it remains pending, we ask that it be described as pending.
- 8 Similarly, where matters are expressly disputed in the ongoing litigation by our clients, those responses should also be reflected – rather than treating allegations advanced by Mr Butters and/or Mr Brouze as established facts where those allegations remain disputed or have not been upheld by the relevant court, regulator or tribunal.

- 9 If, having made those enquiries, there is any allegation whose regulatory or judicial history you are unable to establish, please tell us which, and our clients will point you to the relevant part of the record.
- 10 Insofar as the article relies on allegations made by Mr Butters, Mr Brouze or persons associated with them, we ask that readers be told that Mr Butters is the applicant in the Butters application, that a company associated with Mr Brouze is involved in the Brouze Litigation, and that in each case the claim is adverse to our clients and unresolved. Readers are entitled to weigh what a litigant says about the opposing party with that in mind. We make no comment on your sources and do not ask you to disclose them; the request is confined to the status of those who have made allegations publicly or in the court record.
- 11 We are also concerned that, notwithstanding the detailed responses already provided by our clients, questions appear to have been directed to additional sources on matters that have already been comprehensively addressed on the record. To the extent that those enquiries seek comment on allegations that remain disputed, there is a risk that the reporting process becomes focused on the repetition and amplification of contested accusations rather than the verification of underlying facts. We trust that this will be guarded against in the preparation of the article.
- 12 Several of the questions proceed from Mr Butters' and Mr Brouze's characterisation of events and, in places, from their legal conclusions. Those characterisations and conclusions are disputed by our clients on legal advice, and have not been accepted by the courts or regulators. We ask that the article give the on-record responses of our clients and of the Takeover Regulation Panel appropriate and equivalent prominence, and that where versions conflict both be reported, without either being presented as established.
- 13 Most of the matters you are considering are documented in affidavits, annexures, regulatory notices and judgments that are on the public record. We ask that, before publication, if there are any material factual assertions concerning our clients that have not already been put to them in the questions they have answered, those assertions be provided to our clients so that it can be checked against the available record. Our clients will make the relevant documents available for that purpose and will respond promptly, to ensure fair and balanced reporting.
- 14 You are welcome to phone me to discuss anything in this letter or if you require clarification.

Yours sincerely



Rudolph du Plessis
Director
Deneys