

From: **Warren Chapman**

Date: Thu, 1 Oct 2026 at 11:47

Subject: Your article of 30 September – three factual supplementations, with documents

To: van Rensburg Dewald <dewaldvr@amabhungane.org>

Dear Dewald

Thank you for the care that went into Tuesday's article. I won't pretend I enjoyed all of it, but I want to acknowledge plainly what was done properly: our answers were quoted extensively and accurately, our attorneys' letter of 18 September was published alongside the piece, both sides of the disputed evidence were put, and your interest in the matter was disclosed.

In the same spirit, I am writing to ask for three factual supplementations, not retractions, to the online versions, and to offer the underlying documents for Part Two. Each point below is checkable against a public record. We have attached the four documents that directly establish each point; every other circular and announcement referred to is a public record, available on SENS and at zarclear.com, and we will supply any of them on request.

1. The judgment that decided the 2020 dispute. The article narrates the 2020 events with Mr Brouze in detail, including the WhatsApp messages, and records that his claims have been “successfully resisted in a variety of court skirmishes.” What readers are not told is that the central dispute those messages come from has been decided, on the merits, by the High Court. In the judgment of 5 May 2025, Fisher J found that Mr Brouze “tried duress; rejected this as implausible after the respondents laid out their defence and now tries impossibility of performance. Neither version is to my mind plausible”; described the abandoned case as having been “calculated to contrive a case of invalidity”; found my version “to be accepted” and “entirely consistent with the terms of the second MoU”; and dismissed his application with costs on the punitive scale. I'd respectfully suggest that a reader shown the WhatsApp messages is entitled to know that the dispute they come from went to court, and how it ended. We ask that the judgment be named and its outcome stated where those events are described. We would add one thing gently: our attorneys' letter of 18 September, the letter you yourself published alongside the article, asked specifically, at paragraphs 5 to 7, that where an allegation has been adjudicated, “the outcome be reported in the same passage as the allegation, and not left to a general qualification elsewhere in the piece.” On this dispute, that is what occurred. A copy of the judgment is attached.

2. The African Phoenix general offer of 2020. The article presents the African Phoenix acquisitions as having been achieved while avoiding an offer to minorities. The SENS record shows that on 23 April 2020, in the depths of the Covid crash, Legae Peresec announced a firm intention to offer to acquire the African Phoenix shares it did not own; the circular was posted on 8 May 2020; and the offer closed on 26 June 2020, accepted in respect of 314 166 134 shares (22.3% of shares in issue, excluding treasury shares), with the delisting following on 30 June 2020. Whatever view one takes of the price, an offer that nearly a quarter of the entire register accepted, funded in cash at the worst moment of the pandemic, is a material fact in a story about whether minorities were ever offered an exit. We ask that it be recorded. The SENS announcements are attached.

3. The two Zarclear exits before the investigation. The same applies at Zarclear, twice over, and both exits pre-date the TRP's investigation, which was only announced on 19 August 2022. The first was announced on SENS on 28 February 2020, before the pandemic had touched

the market, as a voluntary repurchase offer at R4.40 per share, made, in the announcement's own words, because "many shareholders expressed concerns about the lack of liquidity" and desired a return of capital, at "a meaningful premium to the recently traded price"; the offer was carried through the market collapse that followed under a full circular dated 11 September 2020: an unconditional general offer by Legae Peresec Capital, made, in the circular's own words, "in compliance with the relevant provisions of the Companies Act", with an independent board response and an independent expert's fairness opinion, and expressly addressing the potential section 123 mandatory offer at the same R4.40. By the time its results were announced on 2 November 2020, take-up had been so extensive that only about 4.22% of Zarclear's shares remained in public hands. The second followed at the delisting: Zarclear's listing was terminated on 26 October 2021 pursuant to a further offer to Zarclear shareholders at R4.60 per share. Minorities were therefore offered cash exits twice, at R4.40 and R4.60, years before any regulator required it, the first at their own request and at a premium to market, and virtually the entire public register took them. We ask that the two offers be recorded. It is also important that the fact that the above offers were made, and that shareholders did have opportunities to exit the companies when control was acquired, influenced the Takeover Regulation Panel's decision and its view that it was impractical to "unscramble the egg". This also informed the Panel's approach in the settlement: see paragraphs 3.2 and 3.3 of the Panel's report of May 2023, which make this point.

None of this is put forward to relitigate the questions your article leaves open: the lawfulness of the settlement is before the court, and the price-and-timing debate about the 2018 trigger events is part of it. The three points above are narrower: a decided judgment left unnamed, and completed offers left unmentioned, in a piece whose framing ("on the cheap", avoidance of offers) those facts directly qualify. Supplementing the online versions: and reflecting these matters in Part Two, would, we believe, complete the record in the way the rest of the piece set out to do.

As throughout, every statement in this letter is referenced to a document, and we remain available to verify anything further against the record before Part Two is published: the same offer we made before Part One, which we repeat without qualification. I would appreciate your acknowledging receipt. And if you take a different view on any of the three points, I would of course want to hear it; with the documents attached, the record should be easy to settle either way.

With thanks, and kind regards

Warren Chapman