
EXPERT OPINION

I, the undersigned,

ALLAN RALPH THOMSON

Do hereby provide the following expert opinion as follows:

1. I am currently employed by Dreadnought Capital (Pty) Ltd ("**Dreadnought**") which I founded in 2012. I have since incorporation, served as the Chief Executive Officer for 13 years and 9 months. Dreadnought owns 100% of Intrepid Capital (Pty) Ltd (collectively referred to as the "**Dreadnought Group**"). The Dreadnought Group is a financial services company dedicated to promoting growth in South Africa and Africa by leveraging its extensive expertise in capital markets. Although not exhaustive, the Dreadnought service offerings include the following:
 - 1.1. The creation of sustainable, inclusive market ecosystems by creating derivative exchanges (e.g. Bond and Derivatives Exchange in Zambia).
 - 1.2. Turnkey consultation solutions for successfully building exchanges, engaging with regulators, clearing banks and other stakeholders to ensure successful implementation.
 - 1.3. South African derivatives trading in Equities, Interest Rates and Commodities markets through Intrepid Capital subsidiary, a member of the Johannesburg Stock Exchange Limited ("**JSE**") SAFEX exchange.

2. I qualified with a Bachelor of Commerce in Business Economics and Commercial Law at the University of Stellenbosch in 1987.
3. I qualified with a Bachelor of Commerce (Hons) – Investment Management at the University Of South Africa (UNISA) in 1992
4. Since qualifying in 1987, I have obtained extensive experience in the South African and African financial and capital markets. A summary of my experience is outlined below:
 - 4.1. **Small Business Development Corporation South Africa**: Chief Business Advisor – 1 year 1 month.
 - 4.2. **Ranch Merchant Bank**: Chief Dealer, Derivatives and Equity – 7 years 10 months.
 - 4.3. **Mathison & Hollidge**: Managing Director - 2 years 4 months.
 - 4.4. **JSE**: Director of Trading - 9 years 8 months.
5. I humbly submit that my qualification and subsequent skill and experience in the South African and African financial and capital markets adequately enable me to provide an expert opinion on JSE equity related matters, most notably because I served as the Director of Trading at the JSE for almost 10 years.
6. On 22 September 2025, I was sent a legal subpoena by DMA Law (“**DMA**”) on behalf of Mantengu Limited (“**Mantengu**”). The subpoena was duly stamped by the registrar of the court dated 22 September 2025.
7. Mantengu’s subpoena required me to listen to recordings of a group of people discussing trading related matters to a JSE listed company and to provide an expert opinion thereof.

8. On 26 September 2025 at approximately 09:00, I attended a meeting at the offices of DMA situated at 14 Payne Road, Bryanston, 2191 where the following recordings were played to me for deliberation.
- 8.1. Kaka Moti Sisa team Rebosis: Totalling 31 minutes 40 seconds
- 8.2. Rebosis Sisa Moti: Totalling 39 minutes 13 seconds
9. After the 26 September 2025 meeting, I was further provided certified transcripts of both recordings for further review and deliberation. To simply and succinctly provide an expert opinion I will split the opinion into two sections to deal with the two recordings separately. I will provide the opinion below but refer to extracts of the two recordings contained in two Annexures: “**Annexure A – Extract Kaka Moti Sisa team Rebosis**” and “**Annexure B - Kaka Moti Sisa team Rebosis**”
10. I have listened to the tapes and reviewed the transcripts. I have no knowledge as to who the participants on the tapes are and am unable confirm or deny their identities. The names were provided for me in the transcripts and any quotations associated with a name is derived directly from the provided transcripts.
11. In the recordings and transcripts nowhere is it mentioned that the share under discussion is Rebosis. Judging from the price of the share in question and subsequent knowledge of what happened to the share, I assumed it reasonable to accept the share under discussion was Rebosis.
12. Through both recordings there is talk and discussion about the share and transfer of the share between parties. There is however insufficient background or details for me to draw a definitive conclusion as to what the underlying desired outcome or motivation for these discussions are. There is a lot of discussion, particularly in Annexure B regarding the sale/purchase of options on the underlying share.

13. It appears as if the parties are buying and selling options amongst themselves and between various legal entities. It appears that these options are not exchange traded options. i.e not listed and traded on the JSE, but are rather Over the Counter (OTC) options.

14. OTC options are largely unregulated financial instruments between two counterparts, allowing for greater customization and have no disclosure requirements.

15. I infer that the options are OTC options from the transcripts contained in Annexure B, read in context;

"What I want to do is that once we sign and possibly the option agreement, I want to get it notarised. So, in case there's an issue with the JSE or anyone else, it's backed at that date. So, it's not like...(Intervened)."

"We must put it in agreement. So, you're not only buying the option you bought also the vote. So, you can vote the full block of stock any point in time you want."

16. The OTC options discussed are a means of transferring the shares between interested parties at a pre-arranged price between the parties as evidenced in the quote from annexure B:

"Ja, but you must remember, our option is typically just there for the purposes of achieving the end result. So, it's not actually an option, it's actually a proper sale at 60 cents. That's the difference. I only put in the option as a mechanism to reach an outcome that works for the JSE. That's the only reason why I did that."

17. In other words the share would be transferred between counterparts at the agreed strike price via a Block Trade. A Block Trade is not executed through the exchange central order book, but must be reported to the exchange. The execution price of a Block Trade may be negotiated and need not consider the prevailing on-screen reference price. The value of a Block Trade must meet the minimum size criteria determined by the Average Daily Value Tier.

18. Block trades are a legitimate mechanism to transfer shares between consenting counterparts. However, the parties in these transcripts are at pains to conceal aspects of these Block trades from the JSE.
19. The dialogue in Annexure A contains a desire to book Block Trades at differing quantities so as not to attract attention to the trades.
20. This is evident in Annexure A where the parties discuss;

"At least you don't do it in square blocks, hey? You're not that stupid."

"We're doing it in round blocks. No I'm joking."

"No, man. I mean, the numbers has got to be not be split up like stupid."

"Ja, the exact."

"No, don't."

"10, 10, 10."

"No, please, please, please."

"Ja, that's... (Intervened)."

"Ja, that's stupid."

"Ja."

"That's unbelievable."

"No, don't do that."

"We'd rather have... (Intervened)."

"No, all the numbers has got to be different. None of the numbers has got to be the same."

"Can we do that?"

"I tend to agree as well. (Crosstalk). All the numbers the same show towards a certain common point."

"Ja, please. All the numbers has got to differ (Crosstalk). There's got to be no number the same."

"Okay. (Inaudible) I agree with that. Can you guys do that?"

"You want to get our Russians in trouble now? It looks like a Russian deal."

“(Crosstalk). 8 million, 6 million, whatever. (Crosstalk).”

“None of the numbers must be the same (Crosstalk).”

“Just change it. Even the round numbers. Just change it.”

21. My assessment of the above conversation is that the participants are agreeing to transfer shares via the Block Trade mechanism at differing volumes; so as not to attract unwanted attention from the JSE. The desire is to obscure the true nature of the transactions from the JSE. The parties emphasise that identical trade volumes would “Show towards a common point”

22. I have no definite knowledge of what the “common point “ would be, or is, but the parties are clearly very anxious to conceal it from the JSE.

23. A further discussion ensues around the potential legal entities and quantity of legal entities in which these trades should be concluded. The discussion continues, proposing either multiple legal entities or a single legal entity

“We want to put them in different vehicles. Ja. So instead of (Inaudible), do you have another company. Besides (Inaudible).”

“No, no, that changes a lot of things?”

“No, (Inaudible) just change the name (Inaudible).”

“Because they have to pay more.”

“Doesn’t matter.”

“No, if one company is buying it, I don't see a problem. As long as the numbers are not the same. I mean your numbers has got to differ. Different dates that are changed. Like you're doing now. But don't keep the numbers, the bunches the same. It's like it's pre-organised.”

“What I want you to do, what we're going to do is that the agreements are going to remain the same.”

“Yes.”

“You just see your (Inaudible) through that first trance and then you tell us this trance goes into this company.”

“Fine, no problem.”

“But the obligation still remains with this company on the same chassis.”

"I'm happy."

"Yes."

"You're happy with that chief? You can have 50 different options. 30 different people from the Eastern Cape, whatever."

24. I am unaware of what the eventual outcome of the above discussion was. This should be easily ascertainable by the JSE and/or STRATE and/or from the transfer secretary.
25. My opinion in reviewing the discussion is that the parties are eager to conceal the true nature of the transaction/s. I am of the opinion that the discussion centres around how best to obscure the Ultimate Beneficial Owner.
26. Annexure A of the transcripts contains dialogue which is not conclusive in and of itself. It should however be of great concern to the JSE Surveillance Division. The discussion implies an intention to wilfully manipulate the share price, should it be required.
27. Share manipulation is a prohibited trading practice as defined in Section 80 in the Financial Markets Act.
28. The Act defines a Prohibited Trading Practices as;

"Doing or participating in any practice (directly or indirectly), knowingly, that creates or is likely to create either:"

*"a) a false or deceptive appearance of demand for, supply of, or trading activity in a security; or
b) an artificial price for that security."*

"Also includes acting when one "ought reasonably to have known" one is participating in such practices."

Examples of Prohibited Conduct include the following.

The Act gives specific examples that constitute contraventions of Section 80:

"Placing or approving an order to buy/sell a security with no change in beneficial ownership (i.e. transactions that don't really transfer ownership) if done with the intention of creating a false appearance of trading or an artificial price."

Entering orders with knowledge that opposite orders at similar prices are or will be entered—for example, matching buy-orders and sell-orders to give a deceptive appearance.

Entering a sequence of orders to buy at increasing prices or sell at decreasing prices with the purpose of unduly influencing the market price.

Entering an order at or near market close whose primary purpose is to change or maintain the closing price of a listed security.”

29. Within the provided transcripts there is language used that should deeply troubling to a regulator tasked with prohibiting, regulating and investigating the above prohibited trades.
30. The most troubling passage contains a request within the assembled company as to whether the proposer should “*drop the price now*”. I view this as at least being in contradiction with the prohibited practice of entering an order , “with the purpose of unduly influencing the market price.
31. Although the suggestion is not taken up, I infer that this is not an uncommon practice for the parties, but one which is not required at the immediate point in time. I deduce this from *inter alia* the following remarks.

“You want me to drop the price now?”

“No, no, no, it's okay.”

“Is it okay?”

“Ja, it's fine.”

“All right.”

“Also, you don't want funny things.”

“Ja.”

“Just, it's okay for now.”

“Let it just remain where it is between 35 and 40 cents.”

“Ja, ja.”

“We don't want to intervene after this now.”

“Ja. Ja, you want to just leave it.”

“Let it free flow.”

32. On the broader subject of share manipulation, I have been asked to provide an opinion on whether or not I believe the transcripts provide evidence of such; or if the Mantengu share price could have been manipulated.
33. Manipulation of a share price is not a straight-forward process to identify nor to prove. A higher price can always be ascribed to a very willing buyer or a lower price be attributed to a desperate seller.
34. The process to manipulate a share price in the upward direction is easier to accomplish, but more difficult to prove or establish. Those who wish to establish a higher share price merely have to be armed with sufficient liquid “cash” resources to drive the price up. i.e. the manipulated trade must be settled in “cash”. Typically, financial losses paid for an ever increasing share price are made up, and then more, by related holdings in another financial instrument - deriving its value from the manipulated share price. i.e derivative instruments such as futures, options, CFD’s or products deriving their value from an index comprising the manipulated share price.
35. A manipulator wishing to manipulate the share price up, who is buying from an anonymous market to influence a derived instrument, is more difficult to prove than a buyer buying from a colluding seller. As a result such colluding parties take steps to mask the relationship between buyer and seller.
36. The process of manipulating a share price in the downward direction is more difficult and complicated to accomplish, as it requires greater resources and co-ordination. The

manipulated trade will be required to be settled in script. I.e. with the delivery of share certificates. Therefore, as a practice it will require greater co-ordination with possibly multiple parties. If the seller is a significant holder he would not wish to reduce his position at a manipulated discounted price, unless such sales are being bought by a colluding partner. Obviously such colluding parties would like to conceal the nature of the relationship from the regulator. Depending on the shareholding initially held by the seller/s, there may be a requirement to return the bought shares from one colluding party to the colluding party who is the seller in the trade. It is also possible for the buyer to simply sell the shares back to the original seller or to another colluding party or legal entity. Once again the colluding parties would be very keen to conceal the ultimate beneficial owners of the colluding parties.

37. It is possible to “short” the shares i.e. sell the shares before they are purchased on the JSE and thus manipulate the shares down. However, the shares will still be required to be delivered to the buyer to ensure contractual delivery. However this may only be done if the shares are borrowed from a “long” shareholder and then delivered for settlement.
38. Manipulating a share price in the downward direction leaves a significant paper trail. One that would be required to be concealed from the immediate regulator.i.e the JSE.
39. It is my opinion that the participants in the transcripts are at pains to conceal the “common point” of their transactions from the JSE. The language is not that usually associated with an “above-board” investment decision, but moreover that closely aligned to subterfuge, skulduggery and with more than an implied hint of malfeasance.
40. Whilst I do not have the full background or details behind the transaction, I am firmly of the opinion that this should be of sufficient concern to the JSE, and that they should launch a detailed investigation. The JSE are the front-line defence against improper exchange

behaviour and have sufficient information to launch a conclusive investigation. I suspect that any malfeasance will not be readily evident at a mere casual glance. If there is wrongdoing, I have a suspicion it will be well concealed and ultimately complex and sophisticated, involving multiple legal entities. The JSE has access to the relevant data and data sources.

The JSE should initiate a detailed investigation and inform the affected parties of any outcomes.

A handwritten signature in black ink, appearing to read 'A. Thomson', is positioned above a horizontal line.

ALLAN RALPH THOMSON

19 October 2025