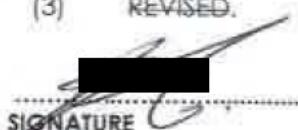


## REPUBLIC OF SOUTH AFRICA

IN THE HIGH COURT OF SOUTH AFRICA  
GAUTENG DIVISION, JOHANNESBURG

- (1) REPORTABLE: YES/ NO  
 (2) OF INTEREST TO OTHER JUDGES: YES/NO  
 (3) REVISED.

CASE NUMBER: 2025-173874

 SIGNATURE

DATE

10/10/2025

In the matter between:

**MANTENGU LIMITED**

Applicant

and

**THE JOHANNESBURG STOCK EXCHANGE LIMITED**

Respondent

Heard: 09 October 2025

Delivered: 10 October 2025

## JUDGMENT

YACOOB, J:

[1] The applicant, Mantengu, is a company listed on the Johannesburg Stock Exchange, the respondent ("the JSE"). It approaches this court on an urgent basis for an order directing the JSE to publish a specific announcement, in the terms set out in an annexure to the notice of motion, on the JSE's Stock Exchange News Service ("SENS").

[2] The SENS announcement contains statements that Mr Miller has received death threats on 15 September 2025, that substantial new evidence had been received regarding alleged share price manipulation which was already in the public domain, and that a new criminal complaint regarding share price manipulation was lodged on 25 August 2025. The JSE has declined to allow the announcement to be published on the basis that it does not contain price sensitive information. The JSE's refusal was provided on 19 September 2025 and it is on this that the urgency is premised.

[3] According to Mantengu, the publication is urgent because Mantengu is obliged to publish price sensitive information on the SENS without delay, and the information contained in the announcement must be available to all interested parties who may want to buy or sell shares, so that there is a level playing field.

[4] However, what is not disclosed in the founding affidavit is that the death threats identified on 15 September are not the first death threats Mr Miller has received which are related to an investigation into share price manipulation, and that there is no new criminal case. There is an allusion to previous death threats in one of the annexures, but they are not mentioned in the affidavit itself, and in fact the affidavit is drafted in such a way as to create the impression that Mr Miller had not received such threats before, and certainly not in relation to an investigation into share price manipulation.

[5] In May of this year, an article was published in the media detailing death threats to Mr Miller. Mantengu issued a media release detailing death threats. The founding affidavit does not disclose this. Mantengu did not, at the time, see it as urgent to publish an announcement on SENS with this information, although it was published to the media.

[6] I do not see why publishing the information on the SENS is urgent at this time. Nothing that is put before me demonstrates that there is something new which means the SENS announcement must go out immediately. To the extent that Mantengu may be censured for failing to comply with any requirements to publish any information, the JSE cannot take steps against Mantengu when it is the body that prevented publication. It must be noted that there is nothing preventing Mantengu from publicising anything it wants in the media.

[7] In addition, Mantengu has an internal remedy against the JSE's decision not to permit publication, which it has not attempted to pursue. This is to approach the Financial Services Tribunal. Mantengu claims it cannot pursue that avenue because there are no rules permitting urgent relief before the Tribunal, and because the JSE has not provided reasons yet for the decision. However, Mantengu has neither requested the JSE for reasons in order to pursue an application to the Tribunal, nor has it approached the Tribunal with a request for an urgent process.

[8] Mantengu also does not disclose in its founding affidavit, and does not mention in the SENS announcement it seeks to publish, that the Financial Services Conduct Authority has concluded an investigation into the alleged share price manipulation, and that Mantengu has interdicted the publication of the report emanating from that investigation.

[9] Yet another relevant fact not disclosed by Mantengu in its founding affidavit is that the JSE took and informed Mantengu of a decision that it would exercise oversight over Mantengu's SENS announcements because of controversy over some announcements Mantengu published on the SENS in May. Mantengu has not

challenged this decision, but submits before this court that the JSE does not exercise an oversight role on SENS publications.

[10] In my view, not only does Mantengu not establish urgency, as there is nothing new that needs to be urgently disclosed in a SENS announcement, it has not made full disclosure to the court, but has kept information from the court in an attempt to make out a case for urgency.

[11] In addition, it is clear that the draft announcement in its current form is neither accurate nor complete, as it casts the death threats of 15 September as new death threats, and alludes to share price manipulation without mentioning the Financial Sector Conduct Authority report.

[12] There are various other issues with the manner in which this application was brought and argued, but it will serve no real purpose for me to mention all of them.

[13] In my view this is one of the extraordinary situations where the lack of urgency is of a nature that constitutes an abuse of the court process severe enough to justify the dismissal of the application on that basis alone. This also justifies a punitive costs order.

[14] In the result, I order:

1. The application is dismissed with costs on the attorney and client scale.



S. YACOOB

JUDGE OF THE HIGH COURT

GAUTENG DIVISION, JOHANNESBURG

Delivered: This judgment was prepared and authored by the Judge whose name is reflected and is handed down electronically by circulation to the Parties/their legal representatives by email and by uploading it to the electronic file of this matter on CaseLines. The date for hand-down is deemed to be 10 October 2025.

**APPEARANCES**

For the applicant: N Maharaj

Instructed by: Dev Maharaj & Associates Inc

For the respondent: I Green SC

Instructed by: Webber Wentzel