

GEN – General – The Former Director, Ms. Thabi Leoka

Censure imposed by the JSE on Ms. Thabi Leoka, a former independent non-executive director of Remgro Limited, Netcare Limited, and Anglo American Platinum Limited

The JSE hereby informs stakeholders of the following findings in respect of Ms. Leoka:

BACKGROUND

1. Ms. Leoka served as an independent non-executive director on the boards of a number of companies listed on the JSE, including Remgro Limited, Anglo American Platinum Limited, and Netcare Limited (the “**Companies**”). Ms. Leoka has since resigned as a director of the Companies.
2. Upon Ms. Leoka’s appointment as a director of the Companies, Ms. Leoka’s curriculum vitae (“**CV**”) provided to the Companies stated that she held a PhD in Economics obtained from the London School of Economics and Political Science, University of London, obtained in 2008. In addition, thereto, as required by the provisions of Schedule 13 of the JSE Listings Requirements, Ms. Leoka submitted a director’s declaration to the JSE wherein she attested to and confirmed that all the answers and information contained in this document are true which included her statement that she has a PhD in Economics from the London School of Economics and Political Science, University of London.
3. Based on information contained in Ms. Leoka’s CV sent to the Companies and the Schedule 13 declarations submitted to the JSE, the Companies made various disclosures to the market and public at large in their SENS announcements and annual reports (“**Companies’ Disclosures**”), specifically that Ms. Leoka possessed a PhD in Economics and/or that she was a Doctor of Economics.
4. On 17 January 2024, the Daily Maverick published a report titled "*Economist Thabi Leoka's PhD appears to be a figment of her imagination*". The report was covered extensively by the media thereafter.
5. In light of the media reports, the JSE engaged with Ms. Leoka and afforded her ample time and opportunities to make submissions and respond to the JSE’s allegations regarding the authenticity of her PhD qualification. Ms. Leoka was further requested to confirm, with supporting documentation, the assertions included in her CV and Schedule 13 declarations that she possessed a PhD in Economics obtained from the London School of Economics and Political Science, University of London in 2008.

6. Despite the numerous opportunities afforded to Ms. Leoka to provide the JSE with substantive confirmation that she does in fact hold a PhD qualification, Ms. Leoka failed to make any submissions or provide the JSE with any information refuting the specific claims that she made false statements by misrepresenting her qualification in her CV to the Companies and in the Schedule 13 declarations submitted to the JSE.
7. The facts and information at the JSE's disposal, including Ms. Leoka's failure to respond and the JSE's efforts to verify the information, indicate that Ms. Leoka's statements that she holds a PhD in Economics were false. As a result of these false statements and misrepresentation, the Companies in turn, published Ms. Leoka's incorrect information in respect of her academic qualification in the Companies' Disclosures.

JSE'S DECISION TO CENSURE MS. LEOKA

8. General Principles (v) and (vii) of the Listings Requirements require that all parties involved in the dissemination of information into the market place, whether directly to holders of relevant securities or to the public, observe the highest standards of care in doing so; and to ensure that the Listings Requirements, and in particular the continuing obligations, promote investor confidence in standards of disclosure and corporate governance in the conduct of the affairs of the company/ies and the information disclosed to the market.
9. Accordingly, the JSE found Ms. Leoka in breach of the provisions of General Principle (v) and (vii) of the Listings Requirements for misrepresenting her qualification in her CV to the Companies and in her Schedule 13 declarations submitted to the JSE, and the Companies in turn, published her incorrect academic qualification in the Companies' Disclosures.
10. Ms. Leoka's conduct in making false statements in her Schedule 13 declarations was exacerbated by her refusal to acknowledge or engage with regulatory correspondences, or to cooperate with the JSE's investigation. Ms. Leoka's failure and/or refusal to respond to the JSE's queries indicate a lack of commitment to her compliance with the Listings Requirements and is anathema to transparency and accountability which are fundamental cornerstones of sound corporate governance, and the regulatory structure established by the Listings Requirements. Further, Ms. Leoka's failure and/or refusal to

respond to the JSE's queries and concerns obstructed the JSE's investigation and its duty to enforce the provisions of the Listings Requirements.

11. Any director, and especially a director of a listed company, must be held to the highest standards of corporate governance, compliance, transparency, and ethical behavior, with a duty to always act in the best interests of the company, taking cognizance of its stakeholders, and the broader market. Ms. Leoka's misrepresentation of her academic qualifications raises serious concerns about her integrity and of her suitability to act as a director of companies listed on the JSE. Furthermore, her ongoing disregard of the JSE's repeated attempts to engage with her compounds the JSE's concerns, signaling a disconcerting lack of accountability and commitment to her obligations to the JSE, the Companies and the investing public.

12. After a careful consideration of all these facts and circumstances, the JSE has decided to impose the following penalties on Ms. Leoka:
 - (a) a public censure and a fine of R500 000 (five hundred thousand rand); and
 - (b) immediate disqualification from holding the office of a director or officer of a company listed on the JSE for a period of 5 (five) years.

15 November 2024