Companies and Intellectual Property Commission

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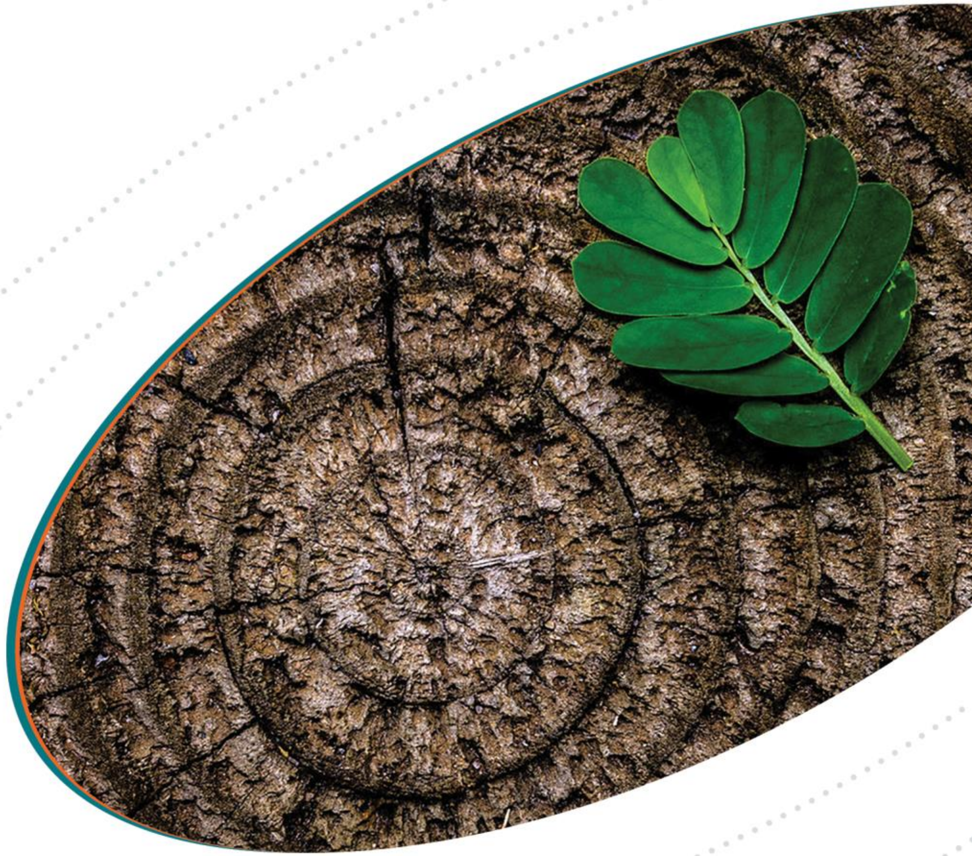
CIPC BRIEFING ON INGONYAMA HOLDINGS



5 November 2025

INTRODUCTION

CIPC's Role and Acknowledgement

CIPC acknowledges the invitation and expresses appreciation for the opportunity to clarify Ingonyama Holdings' status and developments.

Regulatory Framework and Accountability

CIPC operates under strict regulations ensuring transparency and accountability, especially regarding public entities and funds.

Complaint and Resolution Progress

The briefing addresses the formal complaint by Ingonyama Trust Board and details the progress in resolving related issues.

BACKGROUND

	Loss of Control Concerns	The Ingonyama Trust Board has serious concerns about losing control over Ingonyama Holdings due to director irregularities.
	Accountability Issues	Some directors have refused to account for company operations and finances, raising accountability questions.
	Regulatory Investigation	The CIPC is investigating to ensure compliance with the Companies Act and relevant regulations.

SEQUENCE OF EVENTS

1. **Initial Director Removal Attempt - 5 Feb 2024**

   A transaction(Ref. 60001169468) to remove a director(Sipho Jerome Ngwenya) was initiated (by Siyadumisa Blessing Vilakazi) but abandoned due to the OTP's not submitted within the required timeframe (96 hours).

2. **Appointment of New Directors - 12 Feb 2024**

   Transaction (ref 60001223416) initiated (by Siyadumisa Blessing Vilakazi) to appoint three (3) new directors (Mabhudu Israel Tembe, Linda Christobel Zama, and Phallang Bokang Nkgaulise Molefe). They were appointed successfully with OTPs submitted on time.

3. **Regulatory Challenge and Reversal - 21 Feb 2024**

   A CoR168 form challenged the appointments, leading to transaction reversal in accordance with Regulations 168(6) and (7) of the Companies Act.

4. **Successful Appointment Finalized - 12 April 2024**

   A new director appointment was filed (ref 60001519834) by Khoaripe John Modiko to appoint Mbuso David Madondo and processed successfully

CURRENT STATUS OF DIRECTORS

Active Directors Overview

The company currently has <u>three(3) active directors</u>

- Mbuso David Madondo
- Sipho Jerome Ngwenya (attempted removal of Sipho Jerome Ngwenya was not completed due to the abandonment of the transaction resulting from OTP submission failure) and
- Bonginkosi Lucas Mkwanazi (no record of any filing for the removal)

OBSERVATIONS AND CHALLENGES

Regulatory Frameworks and Verification

The CIPC uses OTP verification and challenge procedures to ensure the accuracy and integrity of company records.

Legal and Procedural Challenges

Disputes between shareholders and directors require careful legal handling within the Companies Act framework.

Balancing Compliance and Resolution

CIPC balances regulatory compliance with speedy resolution of governance issues involving public funds and entities.

CONCLUSION

Commitment to Transparency

CIPC is dedicated to resolving issues around Ingonyama Holdings transparently and legally.

Stakeholder Engagement

Ongoing discussions with Ingonyama Trust Board and stakeholders promote clarity and compliance.

Accountability and Governance

CIPC supports good governance by maintaining accurate records and facilitating accountability.

Timely Updates and Documentation

The Commission will expedite complaint finalisation and provide updates with supporting documents.

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THANK YOU

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