AFRICA BITCOIN
CORPORATION

MEDIA RELEASE

ABC implements immediate governance measures following FSCA decisions and confirms operational continuity

ABC and ACOF were not subject to any FSCA finding, administrative penalty or debarment order. The Board has implemented interim leadership arrangements and confirms its confidence in the Group's team, strategy and prospects.

Johannesburg, 1 September 2026 – Africa Bitcoin Corporation Limited ("ABC" or "the Company") today announced the governance and leadership measures implemented by its Board following decisions issued by the Financial Sector Conduct Authority ("FSCA") affecting Warren Wheatley, Akshay Karan and Tatum Wheatley ("the Individuals").

The FSCA decisions include debarment orders restricting the Individuals from providing or being involved in the provision of financial products or financial services, acting as key persons of financial institutions, or providing services to financial institutions.

For clarity, the FSCA decisions were not issued against the Company. No FSCA finding, administrative penalty or debarment order was imposed on the Company or its subsidiaries. The debarment orders apply to the Individuals.

Given the roles previously held by the Individuals, the Board acted immediately to protect the Group's governance, regulatory position and operational continuity.

Immediate action by the Board:

With effect from 31 August 2026:

- Warren Wheatley and Akshay Karan were placed on precautionary leave of absence from their respective executive positions and from all Group management, advisory, operational and decision making responsibilities.
- The services provided by Tatum Wheatley through her consulting company were suspended.
- The Individuals ceased exercising authority on behalf of, or representing, ABC, ACOF or the Group.
- Warren Wheatley resigned as a director of ABC.
- Warren Wheatley, Akshay Karan and Tatum Wheatley resigned as directors of ACOF.

- Stafford Masie, an existing Executive Director of ABC and Director of Bitcoin Strategy, assumed the role of Interim Chief Executive Officer of ABC. He will also oversee the Group's executive arrangements relating to ACOF, without serving as a director of ACOF.

The precautionary leave and suspension measures will apply for an initial period of one month, subject to review by the Board. They are precautionary and non-disciplinary and have been implemented without prejudice to the rights and remedies available to the relevant parties.

The measures do not depend on the outcome of any legal proceedings contemplated by the Individuals.

Historical context and status of the FSCA decisions

The alleged event underlying the FSCA decisions occurred in September 2022, around the time of the Company's original listing on the Cape Town Stock Exchange, nearly four years before the decisions were issued and before the current Board was constituted in its present form.

The Board recognises the significant personal and professional consequences of the FSCA decisions for the Individuals. The Individuals have informed ABC that they dispute the findings and intend to exercise their available legal rights. The Board expresses no view on the merits of their intended challenge.

The Individuals have informed the Company that they dispute the FSCA findings and will be applying to the Financial Services Tribunal for reconsideration and suspension of the decisions.

As at the date of this release, no application has been filed with the Tribunal and no order suspending the FSCA decisions has been granted. The decisions therefore remain effective, and the Board's actions have been implemented on that basis.

While the Board is sympathetic to the Individuals and recognises their contribution to building the business, the Company expresses no view at this stage on the legal merits of their intended challenge.

Board and management engagement with the team

Following the FSCA decisions, the Board and Interim CEO met with the Group's team to address the developments directly, explain the interim arrangements and confirm the Company's immediate priorities.

The team remains committed to the Company their clients and investors. The Board and Interim CEO have full confidence in the team's experience and ability to maintain business continuity across the Group.

The engagement reaffirmed a shared commitment to disciplined execution, regulatory compliance, investor protection and the continued delivery of the Group's strategy.

Statement from the Chairperson

Norma Sephuma, Chairperson of the Boards of ABC and ACOF, said:

"The Board appreciates the seriousness of this development and the responsibility we carry to our shareholders, investors, funders, clients, employees and regulatory stakeholders. We acted immediately to establish the governance arrangements required to protect the Group and maintain operational continuity.

The relevant board resignations have taken effect, interim leadership arrangements are in place, and clear responsibilities have been established across the Group.

The FSCA decisions were not issued against the Group, and neither entity was subjected to a finding, administrative penalty or debarment order. Nevertheless, given the positions held by the Individuals, the Board recognised the need for an immediate and credible governance response.

The matters underlying the decisions date back to 2022 and arose before the current Board was constituted in its present form. We recognise the significant consequences of the decisions for Warren, Akshay and Tatum. They have informed ABC that they dispute the findings and intend to exercise their available legal rights. The Board will respect that process while maintaining an independent and objective position.

The Board and Interim CEO have met with the Group's team. They remain focused, committed and determined to continue serving our investors, clients and portfolio companies. We have full confidence in their experience and collective ability to ensure continuity across all aspects of the business."

Statement from the Interim CEO

Stafford Masie, Interim Chief Executive Officer of ABC, said:

"We are sympathetic to what Warren, Akshay and Tatum are experiencing. They have played an important role in building an incredible business and establishing a platform with the potential to make a meaningful contribution to South African enterprise and economic growth.

My responsibility, together with the Board and the broader team, is to hold the line: to provide stability, protect what has been built and maintain the momentum of the business while they exercise their legal rights to challenge the FSCA decisions.

I have met with the team and have been encouraged by the strength of their commitment, the depth of their institutional knowledge and their focus on our investors, funders and portfolio companies. The Board and I have full confidence in their ability to maintain business continuity and execute the Group's strategy.

The business remains strong. Our immediate focus is disciplined execution, sound governance, regulatory compliance and the protection of investor interests. At the same time, we remain committed to the long-term opportunity in front of us and to the economic purpose at the heart of this business."

A strong business with a high-impact purpose

ABC remains focused on deploying scaling capital into South African small and medium sized enterprises. This capital enables established SMEs to expand, create employment, develop new capabilities and contribute more meaningfully to the South African economy.

The Company believes that providing growth capital and practical operating support to SMEs is both commercially compelling and economically transformational. South African SMEs remain central to employment creation, innovation and inclusive economic growth.

ABC is also exploring the opportunities presented by artificial intelligence to extend and strengthen its SME platform. The Company believes AI can help the team:

- Enhance the quality and scale of services provided to portfolio companies;
- Help SMEs expand their market reach and operating capabilities;
- Improve access to insight, specialist support and business tools;
- Strengthen internal analysis, monitoring and decision-making; and
- Develop new and extended services that support the sustainable growth of South African businesses.

These opportunities form part of ABC's broader objective of building a scalable platform that combines capital, technology and operating expertise to help South African SMEs grow.

What the decisions mean for ABC and ACOF

The FSCA decisions do not themselves change the legal structure of ABC or ACOF, ACOF's investment mandate, or the rights attaching to investments in the Group's securities or funds.

The Group continues under the oversight of unaffected directors and executives. The Board and its advisers are assessing the regulatory, operational and financial implications of the decisions and will implement any additional measures considered necessary.

ABC will communicate material developments through the appropriate regulatory and market channels.

SENS announcement

ABC's full SENS announcement, including the formal details of the governance and leadership changes, is available here:
https://africabitcoincorporation.com/wp-content/uploads/2026/09/ABC__SENS_Announcement_01092026.pdf

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About Africa Bitcoin Corporation Limited

Africa Bitcoin Corporation Limited is incorporated in South Africa and listed on the General Segment of the Main Board of the JSE, with additional trading venues and listings applicable to certain classes of its securities.

For further information, visit www.africabitcoincorporation.com

Important information

This media release should be read together with the Company's SENS announcement dated 1 September 2026. In the event of any inconsistency between this media release and the SENS announcement, shareholders and investors should refer to the SENS announcement. Nothing in this media release constitutes investment advice, an offer to sell, or a solicitation of an offer to acquire securities in the Company.

An application for reconsideration does not, of itself, suspend the operation of the FSCA decisions. Unless and until any suspension is granted by the Financial Services Tribunal or other competent authority, the Company will continue to treat the decisions as operative.