



NUMERAL TREASURY SOLUTIONS LIMITED

BOARD NOMINATION AND APPOINTMENT POLICY

1. PURPOSE AND STATUS

- 1.1. This Board Nomination and Appointment Policy ("Policy") establishes the formal framework governing the following:
 - 1.1.1. The nomination, evaluation, appointment and reappointment of directors of Numeral Treasury Solutions Limited (2025/308014/06) (the "**Company**");
 - 1.1.2. The assessment of independence and suitability of Board members;
 - 1.1.3. Board composition principles;
 - 1.1.4. Succession planning;
 - 1.1.5. Ongoing Board evaluation.
- 1.2. This Policy forms part of the Company's overall Governance Architecture and applies in conjunction with:
 - 1.2.1. The Companies Act of 2008;
 - 1.2.2. The Company's Memorandum of Incorporation ("MOI");
 - 1.2.3. Applicable JSE Debt Listing Requirements;
 - 1.2.4. The Governance and Compliance Framework;
 - 1.2.5. The Conflict of Interest Policy.
- 1.3. The objective of this Policy is to ensure that the Board:
 - 1.3.1. Possesses the appropriate balance of skills, experience and independence;
 - 1.3.2. Provides effective oversight of the Company's Domestic Medium Term Note Programme;

Numeral Treasury Solutions Limited Registration Number: 2025/308014/06

Director: Dave Van Niekerk | Neville Graham Non Exec Director: Glenn Henning | Mohamed Yusuf Sooklall | Dr. Aansa Devi Bedacee

☎ 087.012.5461 🌐 www.numeral.co.za ✉ info@numeral.co.za

📍 Fintech Campus, corner of Botterklapper and Ilanga, The Willows, Pretoria, 0081



- 1.3.3. Protects the interests of noteholders and other stakeholders;
- 1.3.4. Maintains high standards of governance and integrity.

2. BOARD COMPOSITION PRINCIPLES

- 2.1. The Board shall collectively possess demonstrated:
 - 2.1.1. Capital markets expertise;
 - 2.1.2. Treasury and liquidity management competence;
 - 2.1.3. Financial reporting and accounting expertise;
 - 2.1.4. Legal and regulatory awareness;
 - 2.1.5. Risk management capability;
 - 2.1.6. Corporate governance experience.
- 2.2. The Board shall comprise a majority of non-executive directors, the majority of whom should be independent, with an appropriate number of executive directors to ensure operational insight.
- 2.3. The Board shall seek diversity in skills, background, experience and perspective to enhance decision-making quality.
- 2.4. No appointment shall compromise the Board's ability to discharge its fiduciary duties independently and objectively.

3. NOMINATION PROCESS

- 3.1. A Board vacancy or expansion shall trigger a formal assessment of:
 - 3.1.1. Required skills;

Numeral Treasury Solutions Limited Registration Number: 2025/308014/06

Director: Dave Van Niekerk | Neville Graham **Non Exec Director:** Glenn Henning | Mohamed Yusuf Sooklall | Dr. Aansa Devi Bedacee

☎ 087.012.5461 🌐 www.numeral.co.za ✉ info@numeral.co.za

📍 Fintech Campus, corner of Botterklapper and Ilanga, The Willows, Pretoria, 0081



- 3.1.2. Experience gaps;
- 3.1.3. Independence requirements;
- 3.1.4. Regulatory expectations.
- 3.2. Candidates may be identified through:
 - 3.2.1. Board recommendation;
 - 3.2.2. Shareholder nomination (as permitted under the MOI);
 - 3.2.3. External search process;
 - 3.2.4. Independent recruitment firms where appropriate.
- 3.3. Prior to appointment, a proper due diligence shall be conducted including the following:
 - 3.3.1. Verification of qualifications;
 - 3.3.2. Assessment of experience;
 - 3.3.3. Fit and proper assessment;
 - 3.3.4. Financial soundness check;
 - 3.3.5. Conflict of interest review;
 - 3.3.6. Regulatory disqualification check under the Companies Act of 2008;
 - 3.3.7. Reference checks where appropriate.
- 3.4. Conflict Screening.
 - 3.4.1. All potential conflicts must be disclosed prior to appointment.
 - 3.4.2. The Board shall determine whether disclosed interests:
 - 3.4.2.1. Impair independence;



3.4.2.2. Require mitigation;

3.4.2.3. Render the candidate unsuitable.

4. APPOINTMENT APPROVAL

4.1. Director appointments shall be made in accordance with:

4.1.1. The Companies Act of 2008;

4.1.2. The MOI;

4.1.3. Shareholder approval requirements where applicable.

4.2. The Board shall formally resolve to appoint a director, subject to:

4.2.1. Required shareholder approval (if applicable);

4.2.2. Regulatory notifications (if required);

4.2.3. Acceptance of appointment by candidate board member, in writing.

4.3. The Company Secretary shall:

4.3.1. Update statutory registers;

4.3.2. File required CIPC notices;

4.3.3. Notify relevant regulators if required;

4.3.4. Ensure onboarding procedures are implemented.

5. INDEPENDENCE ASSESSMENT

5.1. A director shall be considered independent if they:

Numeral Treasury Solutions Limited Registration Number: 2025/308014/06

Director: Dave Van Niekerk | Neville Graham **Non Exec Director:** Glenn Henning | Mohamed Yusuf Sooklall | Dr. Aansa Devi Bedacee

☎ 087.012.5461 🌐 www.numeral.co.za ✉ info@numeral.co.za

📍 Fintech Campus, corner of Botterklapper and Ilanga, The Willows, Pretoria, 0081



- 5.1.1. Are not part of executive management;
 - 5.1.2. Have no material financial interest in the Company;
 - 5.1.3. Have no material business relationship with the Company;
 - 5.1.4. Are not a significant supplier, adviser or counterparty;
 - 5.1.5. Are free from relationships that could impair objective judgement.
- 5.2. Independence shall be assessed:
- 5.2.1. Upon appointment;
 - 5.2.2. Annually thereafter;
 - 5.2.3. Upon any material change in circumstances.
- 5.3. The Board shall formally record independence determinations and assessment including inter alia, tenure, cross-directorships, material shareholding, and any relationships that may impair objective judgement.

6. TERM OF OFFICE AND ROTATION.

- 6.1. Directors shall serve for a term consistent with the MOI.
- 6.2. Non-executive directors should be subject to periodic rotation.
- 6.3. Reappointment shall be based on:
 - 6.3.1. Performance evaluation;
 - 6.3.2. Continued independence (where applicable);
 - 6.3.3. Ongoing relevance of skills and expertise.
- 6.4. No automatic reappointment shall occur without formal Board consideration.
- 6.5. A director appointment shall only be effective once:



- 6.5.1. Written acceptance has been received;
- 6.5.2. All conflict and interest disclosures have been submitted;
- 6.5.3. The individual is not disqualified in terms of applicable law.”

7. SUCCESSION PLANNING

7.1. The Board shall maintain a succession plan addressing:

- 7.1.1. Board continuity;
- 7.1.2. Chairperson succession;
- 7.1.3. Key committee roles;
- 7.1.4. Executive director succession.

7.2. Succession planning shall consider:

- 7.2.1. Institutional knowledge retention;
- 7.2.2. Skills continuity;
- 7.2.3. Regulatory expectations.

8. BOARD PERFORMANCE EVALUATION

8.1. The Board shall conduct an annual performance assessment to be presided over by the Chairperson

8.2. Assessments shall assess:

- 8.2.1. Effectiveness of oversight;
- 8.2.2. Quality of decision-making;

Numeral Treasury Solutions Limited Registration Number: 2025/308014/06

Director: Dave Van Niekerk | Neville Graham **Non Exec Director:** Glenn Henning | Mohamed Yusuf Sooklall | Dr. Aansa Devi Bedacee

☎ 087.012.5461 🌐 www.numeral.co.za ✉ info@numeral.co.za

📍 Fintech Campus, corner of Botterklapper and Ilanga, The Willows, Pretoria, 0081



- 8.2.3. Governance discipline;
- 8.2.4. Risk oversight effectiveness;
- 8.2.5. Director contribution.

8.3. Outcomes may inform:

- 8.3.1. Reappointment decisions;
- 8.3.2. Training needs;
- 8.3.3. Board composition adjustments.

9. INDUCTION AND TRAINING

9.1. Newly appointed directors shall receive formal induction covering:

- 9.1.1. The Company's business model;
- 9.1.2. The Domestic Medium Term Note Programme structure;
- 9.1.3. Governance Architecture;
- 9.1.4. Regulatory obligations;
- 9.1.5. Financial and risk profile;
- 9.1.6. Trustee and noteholder obligations.

9.2. Ongoing training shall be provided on:

- 9.2.1. Regulatory developments;
- 9.2.2. Capital markets changes;
- 9.2.3. Governance best practice.



10. REMOVAL OF DIRECTORS

10.1. Directors may be removed in accordance with:

10.1.1. Section 71 of the Companies Act 71 of 2008.;

10.1.2. The MOI;

10.1.3. Shareholder resolutions where required.

10.2. Grounds for removal may include:

10.2.1. Disqualification under law;

10.2.2. Breach of fiduciary duties;

10.2.3. Persistent failure to attend meetings;

10.2.4. Material conflict not capable of mitigation;

10.2.5. Conduct damaging to the Company's reputation.

10.3. Removal decisions shall be properly documented.

11. RECORD KEEPING

11.1. The Company Secretary shall maintain:

11.1.1. Director appointment records;

11.1.2. Independence assessments;

11.1.3. Fit and proper confirmations;

11.1.4. Performance evaluation records;

11.1.5. Conflict disclosures.

Numeral Treasury Solutions Limited Registration Number: 2025/308014/06

Director: Dave Van Niekerk | Neville Graham **Non Exec Director:** Glenn Henning | Mohamed Yusuf Sooklall | Dr. Aansa Devi Bedacee

☎ 087.012.5461 🌐 www.numeral.co.za ✉ info@numeral.co.za

📍 Fintech Campus, corner of Botterklapper and Ilanga, The Willows, Pretoria, 0081



12. ANNUAL REVIEW

12.1. This Policy shall be reviewed annually by the Board.

12.2. Amendments shall require Board approval.

Numeral Treasury Solutions Limited Registration Number: 2025/308014/06

Director: Dave Van Niekerk | Neville Graham **Non Exec Director:** Glenn Henning | Mohamed Yusuf Sooklall | Dr. Aansa Devi Bedacee

☎ 087.012.5461 🌐 www.numeral.co.za ✉ info@numeral.co.za

📍 Fintech Campus, corner of Botterklapper and Ilanga, The Willows, Pretoria, 0081