



NUMERAL TREASURY SOLUTIONS LIMITED

CONFLICT OF INTEREST POLICY

1. PURPOSE AND STATUS

- 1.1. This Policy establishes procedures for identifying, disclosing and managing conflicts of interest.
- 1.2. This Policy forms part of the Company's overall governance framework and, insofar as applicable, the Programme Governance Architecture.

2. DEFINITION

A conflict of interest arises where a director, officer or employee has a personal, financial or other interest that conflicts, or may reasonably appear to conflict, with the interests of the Company or its noteholders.

3. DISCLOSURE OBLIGATION

- 3.1. All directors and senior management shall disclose:
 - 3.1.1. Actual conflicts;
 - 3.1.2. Potential conflicts;
 - 3.1.3. Situations reasonably perceived as conflicts, including situation which may reasonably be perceived by an objective third party as creating a conflict of interest, even if the individual concerned does not believe that a conflict in fact exists.
- 3.2. For purposes of clause 3.1.3, a situation may reasonably be perceived as a conflict of interest where:
 - 3.2.1. The individual has a financial interest, direct or indirect, in a counterparty, service provider, investor or adviser connected to the Programme;
 - 3.2.2. A close family member has a material interest in an entity transacting with the Company;

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- 3.2.3. The individual is involved in decision-making affecting a person or entity with whom they have a prior professional, advisory or financial relationship;
- 3.2.4. The individual may derive a personal benefit, advantage or avoidance of loss as a result of a Programme-related decision;
- 3.2.5. The circumstances are such that a reasonable and informed external observer might question the individual's independence or impartiality.
- 3.3. The guiding principle shall be that disclosure is required where there is any reasonable doubt as to whether an interest could impair, or appear to impair, objective and independent decision-making.
- 3.4. Disclosure shall be made promptly to the Chairperson or Company Secretary.

4. CONFLICT REGISTER

- 4.1. The Company Secretary shall maintain a Conflict Register recording:
 - 4.1.1. Nature of conflict;
 - 4.1.2. Date of disclosure;
 - 4.1.3. Mitigation steps.

5. MANAGEMENT AND MITIGATION OF CONFLICTS

- 5.1. Where an actual, potential or reasonably perceived conflict of interest has been disclosed, the Board (or, where appropriate, a duly authorised committee of the Board) shall assess the nature, materiality and potential impact of the conflict on:
 - 5.1.1. The interests of the Company;
 - 5.1.2. The interests of noteholders; and
 - 5.1.3. The integrity of decision-making processes.
- 5.2. In determining appropriate mitigation measures, the Board may take into account:
 - 5.2.1. The degree of financial or personal interest involved;
 - 5.2.2. The individual's role in the relevant decision-making process;



- 5.2.3. Whether the conflict is ongoing or transaction-specific;
- 5.2.4. The potential reputational or regulatory impact.
- 5.3. Without limitation, mitigation measures determined by the Board may include one or more of the following:
 - 5.3.1. Full disclosure of the conflict in relevant Board or committee minutes;
 - 5.3.2. Recusal of the conflicted individual from discussion and voting;
 - 5.3.3. Restriction of access to confidential information;
 - 5.3.4. Independent review of the transaction by non-conflicted directors;
 - 5.3.5. Appointment of an independent adviser or external expert;
 - 5.3.6. Modification of the proposed transaction structure;
 - 5.3.7. Requiring written undertakings from the conflicted individual;
 - 5.3.8. In extreme cases, requiring the individual to divest the conflicting interest or step down from the relevant role.
- 5.4. The Board shall ensure that all decisions regarding mitigation are:
 - 5.4.1. Properly documented;
 - 5.4.2. Recorded in the Conflict Register; and
 - 5.4.3. Reflected in Board or committee minutes.
- 5.5. The objective of any mitigation measure shall be to ensure that decision-making remains independent, objective and in the best interests of the Company and its noteholders.
- 5.6. Nothing in this Policy limits the Board's authority under applicable law to determine that a conflict is not material or that disclosure alone is sufficient mitigation, provided such determination is reasonable and properly documented.



6. RELATED-PARTY TRANSACTION APPROVAL PROTOCOL

- 6.1. For purposes of this Policy, a “Related Party Transaction” means any transaction, arrangement or agreement between the Company and:
 - 6.1.1. A director or prescribed officer of the Company;
 - 6.1.2. A shareholder holding a material interest in the Company;
 - 6.1.3. Any entity in which a director, prescribed officer or material shareholder has a direct or indirect financial interest;
 - 6.1.4. Any entity within the same group of companies as the Company;
 - 6.1.5. Any person or entity defined as a related party under applicable accounting standards or the Companies Act.
- 6.2. All Related Party Transactions must be disclosed in writing to the Board prior to negotiation or conclusion.
- 6.3. The Board (excluding any conflicted director) shall assess:
 - 6.3.1. The commercial rationale for the transaction;
 - 6.3.2. Whether the terms are fair and reasonable to the Company;
 - 6.3.3. Whether the transaction is on arm’s-length terms;
 - 6.3.4. The impact on noteholders and other stakeholders;
 - 6.3.5. Any regulatory or disclosure implications.
- 6.4. A conflicted director shall:
 - 6.4.1. Declare the nature and extent of their interest;
 - 6.4.2. Recuse themselves from deliberations;
 - 6.4.3. Not vote on the matter.
- 6.5. Where the transaction is material in value, strategic impact or reputational risk, the Board may require:
 - 6.5.1. An independent fairness opinion;



- 6.5.2. External legal or financial advice;
- 6.5.3. Shareholder approval where required by law or the MOI.
- 6.6. All Related Party Transactions shall be recorded in the Conflict Register and reflected in Board minutes.
- 6.7. Where required under Applicable Law or listing requirements, the Company shall make appropriate disclosure.

7. SHAREHOLDER-LEVEL CONFLICTS

- 7.1. Where a shareholder holds a material interest in the Company and may influence decisions, the Board shall ensure that governance processes protect the Company and its noteholders from undue influence.
- 7.2. A shareholder conflict may arise where:
 - 7.2.1. A shareholder seeks to influence a transaction from which it derives a direct or indirect benefit;
 - 7.2.2. A shareholder's broader group interests conflict with the Company's standalone financial stability;
 - 7.2.3. A shareholder proposes transactions that may increase leverage, risk exposure or structural subordination.
- 7.3. In such circumstances, the Board shall:
 - 7.3.1. Ensure independent directors assess the transaction;
 - 7.3.2. Ensure full documentation of the decision-making process;
 - 7.3.3. Seek independent advice where appropriate;
 - 7.3.4. Consider whether additional disclosure is required.
- 7.4. Directors nominated by a shareholder shall owe fiduciary duties to the Company and shall not prioritise shareholder interests over the Company's interests.



7.5. The Board shall take reasonable steps to ensure that shareholder influence does not compromise:

7.5.1. Regulatory compliance;

7.5.2. Covenant compliance;

7.5.3. DSRF integrity;

7.5.4. Market disclosure obligations.

8. ANNUAL CONFIRMATION

Directors and senior management shall confirm annually that all conflicts have been disclosed.

9. REVIEW

This Policy shall be reviewed annually.