



NUMERAL TREASURY SOLUTIONS LIMITED

(Registration Number: 2025/308014/06)

("the Company")

CORPORATE GOVERNANCE CHARTER

1. Introduction and Purpose

This Corporate Governance Charter ("the Charter") sets out the governance philosophy, structures, principles and oversight mechanisms adopted by the Board of Numeral Treasury Solutions Limited in order to ensure sound, ethical and effective leadership of the Company. The Charter is aligned to the principles and outcomes of the King IV Report on Corporate Governance for South Africa, 2016 ("King IV"), and is designed to ensure that governance within the Company is outcomes-based, proportionate and appropriate to its size, complexity and regulatory environment.

The Company is in the process of registering and implementing a Debt Programme and will accordingly operate within a defined regulatory and disclosure environment applicable to issuers of debt instruments. This Charter therefore serves as the overarching governance instrument within which the Company's Debt Programme Governance and Compliance Framework, Debt Programme Operating Manual, Market Disclosure and SENS Policy, Conflict of Interest Policy, Delegation of Authority Policy and Regulatory Compliance Policy are situated and interpreted.

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

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This document establishes the governance architecture of the Company and clarifies the allocation of authority, responsibility and accountability between the Board, its committees and management.

2. Governance Philosophy and Outcomes

The Board adopts the outcomes-based governance approach articulated in King IV and commits to exercising leadership in a manner that promotes an ethical culture, good performance, effective control and legitimacy.

The Board recognises that governance is not limited to compliance with statutory requirements but involves the responsible exercise of authority in a manner that supports sustainable value creation and protects the legitimate interests of stakeholders, including noteholders, regulators, counterparties and service providers.

In the context of the Debt Programme, the Board acknowledges that investor confidence and regulatory credibility depend materially on the integrity of governance processes, the quality of financial and market disclosure and the consistency of internal control and compliance oversight.

3. Role and Responsibilities of the Board

The Board is the focal point and custodian of governance within the Company and retains ultimate responsibility for the direction and control of the Company. The Board exercises its



authority collectively and in accordance with the fiduciary duties imposed by the Companies Act 71 of 2008.

The Board is responsible for determining the strategic direction of the Company, approving the implementation and maintenance of the Debt Programme, overseeing financial performance and solvency, ensuring the integrity of financial and market disclosure, overseeing risk and compliance, and monitoring the effectiveness of internal control systems.

In performing these functions, the Board shall apply independent judgment, act in good faith and in the best interests of the Company and ensure that adequate information is made available to it to support informed decision-making. The Board retains accountability for matters delegated to committees or management and shall ensure that appropriate reporting mechanisms are in place to enable oversight.

4. Board Committees

The Board has constituted an Audit Committee in accordance with section 94 of the Companies Act and, where applicable, a Social and Ethics Committee in accordance with Regulation 43 of the Companies Regulations, 2011. These committees operate under formally approved terms of reference and assist the Board in discharging specific oversight responsibilities.

The Audit Committee is responsible for oversight of financial reporting integrity, the external audit function, internal financial controls and financial risk management. In the context of the Debt Programme, the Audit Committee plays a critical role in reviewing financial disclosures,



monitoring covenant compliance and considering any matters that may materially affect the financial position or credit standing of the Company.

The Social and Ethics Committee monitors matters relating to ethical conduct, regulatory compliance in areas affecting stakeholders, corporate citizenship and employment practices.

The committee reports to the Board on an annual basis and, where required, to shareholders.

The Board may establish additional committees or working groups if the scale or complexity of the Debt Programme or regulatory environment so requires. Any delegation to a committee does not absolve the Board of its ultimate responsibility.

5. Governance Architecture and Hierarchy of Instruments

This Corporate Governance Charter constitutes the apex governance document of the Company. All other governance and regulatory instruments are to be interpreted and applied consistently with this Charter.

The Programme Governance Architecture operates as a structured subset of the Company's overall governance framework and applies specifically to the Domestic Medium Term Note Programme.

Immediately beneath this Charter sits the Debt Programme Governance and Compliance Framework applicable to the Debt Programme, which sets out the regulatory obligations,

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monitoring processes and reporting structures specific to the issuance and maintenance of debt instruments.

The Regulatory Compliance Policy provides the formal compliance methodology of the Company, including the identification of applicable laws and regulatory requirements, monitoring mechanisms and escalation procedures. The Market Disclosure and SENS Policy governs the manner in which price-sensitive information and other material disclosures are identified, approved and communicated to the market or noteholders in accordance with applicable listing or programme rules.

The Conflict of Interest Policy regulates the identification, disclosure and management of actual, potential or perceived conflicts of interest affecting directors, officers or employees. The Delegation of Authority Policy establishes the parameters within which management may exercise operational and financial authority. The Debt Programme Operating Manual describes the functional and reporting structure through which the Company conducts its business and administers the Debt Programme.

These instruments collectively create a layered governance structure designed to ensure clarity of accountability, prevent duplication and ensure regulatory coherence.

6. Oversight of the Debt Programme

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The Board acknowledges that the registration and maintenance of a Debt Programme impose enhanced responsibilities relating to disclosure integrity, financial discipline and regulatory compliance. The Board shall therefore exercise active oversight of the Company's obligations under the Programme Memorandum and related regulatory instruments.

The Board shall ensure that appropriate systems are in place to monitor compliance with financial covenants, reporting timelines, liquidity thresholds and event of default triggers. Management shall provide periodic certifications to the Board confirming compliance with the terms of the Debt Programme and applicable regulatory requirements.

Any matter that may reasonably be expected to constitute price-sensitive information or to affect the rights or interests of noteholders shall be escalated to the Board without delay in accordance with the Market Disclosure and SENS Policy.

7. Ethical Leadership and Conduct

The Board commits to leading ethically and effectively and recognises that ethical conduct underpins sustainable performance and regulatory legitimacy. The Board shall promote a culture of integrity, transparency and accountability throughout the Company.

Directors shall disclose personal financial interests in accordance with statutory requirements and shall refrain from participating in decisions in respect of which they are conflicted. Management shall operate within the ethical standards articulated in the Conflict of Interest Policy and other applicable governance instruments.



The Board shall ensure that the Company conducts its affairs in a manner that upholds market integrity and treats investors and stakeholders fairly.

8. Risk Governance

The Board retains responsibility for risk governance and shall ensure that risks relevant to the Company and the Debt Programme are identified, assessed, monitored and appropriately mitigated. Particular attention shall be given to financial risk, liquidity risk, counterparty exposure, regulatory risk and reputational risk.

Risk oversight shall be integrated into Board deliberations and, where appropriate, considered by the Audit Committee. The Board shall satisfy itself that internal controls are adequate and effective in managing material risks.

9. Compliance Governance

The Board shall ensure that the Company maintains a structured and documented approach to regulatory compliance. Management shall be responsible for implementing compliance processes and for reporting regularly to the Board on compliance status and any breaches or potential breaches.

Material regulatory non-compliance shall be escalated to the Board promptly, together with proposed remedial actions. In the context of the Debt Programme, compliance with listing rules, programme rules and disclosure obligations shall receive particular attention.



10. Performance Evaluation and Review

The Board shall periodically assess its own effectiveness, the effectiveness of its committees and the adequacy of the Company's governance structures. The Corporate Governance Charter and related governance instruments shall be reviewed at least annually to ensure continued relevance and alignment with the Company's operations and regulatory environment.

Amendments to this Framework shall be approved by the Board.

11. Approval

This Corporate Governance Charter was approved by the Board of Numeral Treasury Solutions Limited on ●●●● and takes effect immediately upon adoption.