



DELEGATION OF AUTHORITY POLICY
NUMERAL TREASURY SOLUTIONS LIMITED
DOMESTIC MEDIUM TERM NOTE PROGRAMME

1. PURPOSE AND STATUS

- 1.1. This Delegation of Authority Policy ("Policy") establishes clear authority levels and approval requirements for decisions relating to the Company's Domestic Medium Term Note Programme ("Programme").
- 1.2. This Policy forms part of the Programme Governance Architecture defined in the Governance and Compliance Framework.
- 1.3. The objectives of this Policy are to:
 - 1.3.1. Ensure appropriate oversight of financial commitments;
 - 1.3.2. Prevent unauthorised issuance or structural commitments;
 - 1.3.3. Promote segregation of duties;
 - 1.3.4. Protect investor and noteholder interests;
 - 1.3.5. Reduce regulatory and governance risk.

2. GENERAL PRINCIPLES

- 2.1. No person may commit the Company to any issuance, security creation, Covenant commitment, amendment or restructuring outside the authority granted in this Policy.
- 2.2. All approvals required under this Policy shall be:
 - 2.2.1. Documented in writing;
 - 2.2.2. Retained in accordance with the Operating Manual;
 - 2.2.3. Capable of audit verification.
- 2.3. Where doubt exists regarding authority, the matter shall be escalated to the Board.

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

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3. PROGRAMME LIMIT APPROVAL

- 3.1. Establishment or amendment of the overall Programme limit requires Board approval.
- 3.2. Any proposal to increase the Programme limit shall require:
 - 3.2.1. Board approval; and
 - 3.2.2. Regulatory approval where required.

4. NOTE ISSUANCE AUTHORITY

- 4.1. Routine Issuances Within Approved Programme
 - 4.1.1. Issuances within the approved Programme limit and consistent with the approved Programme structure may be approved by:
 - 4.1.1.1. The Chief Executive Officer; and
 - 4.1.1.2. The Chief Financial Officer,
acting jointly, provided:
 - 4.1.1.3. The issuance does not introduce new structural risk;
 - 4.1.1.4. No new type of Covenant is introduced;
 - 4.1.1.5. No security structure materially differs from prior approved structures.
- 4.2. Issuances Requiring Board Approval
 - 4.2.1. The following shall require prior Board approval:
 - 4.2.1.1. Any issuance exceeding [insert %] of the Programme limit in a single tranche;
 - 4.2.1.2. Any issuance introducing a new class or type of security;
 - 4.2.1.3. Any issuance introducing material new Covenants;
 - 4.2.1.4. Any issuance requiring establishment of a new DSRF structure;



4.2.1.5. Any issuance involving cross-default or cross-collateralisation not previously approved;

4.2.1.6. Any issuance materially altering risk profile.

5. SECURITY CREATION AUTHORITY

5.1. Creation of security over any material asset of the Company shall require Board approval.

5.2. Creation of security over immovable property or strategic assets shall require:

5.2.1. Board approval; and

5.2.2. Legal confirmation of enforceability.

5.3. Renewal or technical amendment of existing security may be approved by Executive Management, provided no material change occurs.

6. COVENANT COMMITMENTS

6.1. Standard Covenants

6.1.1. Covenants consistent with previously approved Programme structures may be approved by the Chief Executive Officer and Chief Financial Officer jointly.

6.2. Material Covenants

6.2.1. The following shall require Board approval:

6.2.1.1. Introduction of new financial ratio covenants;

6.2.1.2. Restrictive covenants limiting strategic flexibility;

6.2.1.3. Covenants affecting dividend policy;

6.2.1.4. Covenants materially restricting additional indebtedness;

6.2.1.5. Covenants introducing maintenance triggers not previously approved.



7. DSRF ESTABLISHMENT AND AMENDMENT

7.1. Establishment of any Debt Service Reserve Fund (DSRF) shall require:

7.1.1. Executive Management approval; and

7.1.2. Board approval where the reserve requirement exceeds [insert threshold].

7.2. Reduction or release of DSRF funds outside contractual payment waterfall requires Board approval.

8. PROGRAMME DOCUMENT AMENDMENTS

8.1. Any amendment to the Programme Memorandum shall require Board approval.

8.2. Any amendment to a Pricing Supplement affecting commercial terms shall require approval consistent with the level required for the original issuance.

9. EVENT OF DEFAULT MANAGEMENT

9.1. Waiver of any Event of Default shall require Board approval.

9.2. Consent to restructuring of Notes shall require Board approval.

9.3. Settlement with noteholders or trustee in respect of default shall require Board approval.

10. DISCLOSURE AUTHORITY

10.1. SENS announcements shall be approved in accordance with the Market Disclosure and SENS Policy.

10.2. Material announcements shall be escalated to the Board where required.

11. EMERGENCY AUTHORITY

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11.1. In urgent circumstances where delay may materially prejudice the Company or noteholders, the Chairperson and Chief Executive Officer may take interim action.

11.2. Any such action shall be:

11.2.1. Reported to the Board at the earliest opportunity;

11.2.2. Ratified by the Board.

12. PROHIBITED ACTIONS

12.1. No director, officer or employee may:

12.1.1. Issue Notes outside approved authority;

12.1.2. Commit the Company to material financial obligations without approval;

12.1.3. Create security without proper authorisation;

12.1.4. Waive Covenants without authority.

13. REVIEW

This Policy shall be reviewed annually and upon any material Programme amendment.