



NUMERAL TREASURY SOLUTIONS LIMITED

GOVERNANCE AND COMPLIANCE FRAMEWORK

1. PURPOSE AND STATUS

- 1.1. This Governance and Compliance Framework (“Framework”) establishes the formal governance structure applicable to the Domestic Medium Term Note Programme (“Programme”) of Numeral Treasury Solutions Limited (“Company” or “Issuer”).
- 1.2. This Framework is adopted by the Board of Directors of the Company (“Board”) and constitutes a binding internal governance instrument.
- 1.3. The purpose of this Framework is to:
 - 1.3.1. Establish governance oversight of the Programme;
 - 1.3.2. Define roles and responsibilities;
 - 1.3.3. Ensure regulatory compliance;
 - 1.3.4. Protect investor and noteholder interests;
 - 1.3.5. Promote sound risk management and internal control;
 - 1.3.6. Provide structured escalation mechanisms.
- 1.4. This Framework applies to all directors, officers and employees involved in Programme activities.

2. DEFINITIONS

For purposes of this Framework:

“Applicable Law” means all legislation, regulations and listing requirements applicable to the Programme, including but not limited to the Financial Markets Act and JSE Debt Listing Requirements.

“Board” means the Board of Directors of the Company.

“Covenant” has the meaning assigned in the Operating Manual.



“Debt Service Reserve Fund” or **“DSRF”** has the meaning assigned to it in the Operating Manual.

“Event of Default” has the meaning assigned in the Programme documentation.

“Programme Governance Architecture” means the layered governance structure described in clause 3 below.

3. PROGRAMME GOVERNANCE ARCHITECTURE

3.1. The governance of the Programme is structured in the following hierarchical manner:

3.1.1. Applicable Law and regulatory requirements;

3.1.2. The Programme Memorandum and applicable Pricing Supplements;

3.1.3. This Governance and Compliance Framework;

3.1.4. The following Standalone Policies:

3.1.4.1. Market Disclosure and SENS Policy;

3.1.4.2. Conflict of Interest Policy;

3.1.4.3. Delegation of Authority Policy;

3.1.4.4. Regulatory Compliance Policy;

3.1.4.5. Board Nomination and Appointment Policy;

3.1.5. The Operating Manual;

3.1.6. Supporting registers, templates and operational tools.

3.2. These documents collectively constitute the Company’s Programme Governance Architecture.

3.3. In the event of inconsistency, the order of precedence above shall apply.

4. BOARD OVERSIGHT

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



- 4.1. The Board retains ultimate oversight responsibility for the Programme.
- 4.2. Without limiting the generality of the above, the Board shall:
 - 4.2.1. Approve establishment and material amendment of the Programme;
 - 4.2.2. Approve material amendments to this Framework and Standalone Policies;
 - 4.2.3. Review material Programme risk exposures;
 - 4.2.4. Receive reports regarding Covenant compliance;
 - 4.2.5. Receive reports regarding DSRF adequacy where applicable;
 - 4.2.6. Oversee regulatory compliance;
 - 4.2.7. Review and approve material responses to Events of Default.
- 4.3. The Board may delegate operational authority in accordance with the Delegation of Authority Policy but shall retain oversight responsibility.
- 4.4. The Board shall require and ensure that it receives quarterly updates on the progress and success of the DMTN programme.

5. EXECUTIVE MANAGEMENT RESPONSIBILITIES

- 5.1. Executive Management shall be responsible for implementation of this Framework.
- 5.2. Executive Management shall:
 - 5.2.1. Ensure adequate internal resources;
 - 5.2.2. Ensure Covenant monitoring processes operate effectively;
 - 5.2.3. Ensure DSRF monitoring occurs where applicable;
 - 5.2.4. Ensure disclosure obligations are met;
 - 5.2.5. Report quarterly to the Board; and
 - 5.2.6. Escalate material matters to the Board.



6. REGULATORY COMPLIANCE GOVERNANCE

- 6.1. The Company shall comply with all Applicable Law.
- 6.2. Regulatory compliance shall be governed by the Regulatory Compliance Policy.
- 6.3. The Company shall maintain procedures to monitor regulatory developments affecting the Programme.
- 6.4. Material regulatory breaches shall be escalated to the Board.

7. CORPORATE GOVERNANCE PRINCIPLES (KING IV APPLICATION)

- 7.1. The Company is committed to applying the principles of the King IV Report on Corporate Governance for South Africa ("King IV") in a manner appropriate to its size, nature and role as a listed debt issuer.
- 7.2. The Board acknowledges that King IV adopts an outcomes-based governance approach and confirms that the Company seeks to promote:
 - 7.2.1. Ethical and effective leadership;
 - 7.2.2. Good performance;
 - 7.2.3. Effective control;
 - 7.2.4. Legitimacy and stakeholder confidence.
- 7.3. The Board shall apply King IV principles on a proportional basis, having regard to:
 - 7.3.1. The Company's limited operational footprint;
 - 7.3.2. Its role as a treasury and funding vehicle;
 - 7.3.3. Its regulatory obligations under the JSE Debt Listing Requirements;
 - 7.3.4. The need to protect noteholder interests.
- 7.4. The Board shall periodically assess the adequacy of the Company's governance practices against King IV principles and implement enhancements where appropriate.



- 7.5. Nothing in this clause shall impose obligations beyond those required under Applicable Law; however, the Board shall exercise its discretion in favour of maintaining governance standards consistent with best practice.

8. DISCLOSURE GOVERNANCE

- 8.1. The Company acknowledges its obligation to ensure timely, accurate and complete disclosure of price sensitive information.
- 8.2. Disclosure obligations shall be governed by the Market Disclosure and SENS Policy.
- 8.3. The Board shall be informed of material disclosures where appropriate.

9. CONFLICT OF INTEREST GOVERNANCE

- 9.1. The Company shall identify and manage conflicts of interest in accordance with the Conflict-of-Interest Policy.
- 9.2. Directors shall disclose conflicts in accordance with Applicable Law.

10. DELEGATION OF AUTHORITY

- 10.1. Authority for issuance, security creation and Covenant commitments shall be governed by the Delegation of Authority Policy.
- 10.2. No person shall commit the Company to material financial obligations outside approved authority.

11. PROGRAMME RISK GOVERNANCE

- 11.1. The Company shall maintain processes to identify, assess and monitor Programme-related risks.
- 11.2. Such risks include:
- 11.2.1. Funding risk;



- 11.2.2. Liquidity risk;
- 11.2.3. Covenant breach risk;
- 11.2.4. Security and collateral risk;
- 11.2.5. DSRF adequacy risk;
- 11.2.6. Default risk;
- 11.2.7. Reputational risk.

11.3. Operational monitoring processes are set out in the Operating Manual.

12. BREACH AND ESCALATION

- 12.1. Material breaches of Covenants, DSRF requirements, or Applicable Law shall be escalated promptly.
- 12.2. The Board shall be informed of material Events of Default or anticipated default scenarios.

13. ANNUAL REVIEW

- 13.1. This Framework shall be reviewed annually.
- 13.2. The Board shall confirm continued adequacy.

14. EFFECTIVE DATE

This Framework becomes effective upon Board approval.