



NUMERAL TREASURY SOLUTIONS LIMITED
MARKET DISCLOSURE AND SENS POLICY
DOMESTIC MEDIUM TERM NOTE PROGRAMME

1. PURPOSE AND STATUS

- 1.1. This Market Disclosure and SENS Policy (“Policy”) establishes the formal procedures governing the identification, escalation, approval and public disclosure of price sensitive information relating to the Company and its Domestic Medium Term Note Programme (“Programme”).
- 1.2. This Policy is adopted by the Board and forms part of the Company’s Programme Governance Architecture as defined in the Governance and Compliance Framework.
- 1.3. The purpose of this Policy is to:
 - 1.3.1. Ensure compliance with the JSE Debt Listing Requirements;
 - 1.3.2. Promote market integrity and investor protection;
 - 1.3.3. Prevent selective or delayed disclosure;
 - 1.3.4. Establish clear internal accountability for disclosure decisions.

2. DEFINITIONS

For purposes of this Policy:

“Price Sensitive Information” means any information relating directly or indirectly to the Company or its listed Notes which, if made public, may reasonably be expected to:

- Affect the price or value of the Company’s listed Notes; or
- Influence investment decisions of reasonable investors.

“SENS” means the Stock Exchange News Service of the JSE.

3. PRINCIPLE OF TIMELY DISCLOSURE

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. The Company shall disclose Price Sensitive Information without delay once it becomes aware of such information, unless a lawful basis exists for delayed disclosure under applicable listing requirements.
- 3.2. Disclosure shall be accurate, complete and not misleading.
- 3.3. SENS announcements will be drafted within 12 hours and disseminated with 24 hours of the Company becoming aware of SENS reportable information.

4. EXAMPLES OF PRICE SENSITIVE INFORMATION

- 4.1. Without limitation, Price Sensitive Information may include:
 - 4.1.1. Occurrence or anticipated occurrence of an Event of Default;
 - 4.1.2. Breach or anticipated breach of a Covenant;
 - 4.1.3. Material deterioration in financial condition;
 - 4.1.4. Failure to maintain required DSRF levels;
 - 4.1.5. Rating downgrade or withdrawal;
 - 4.1.6. Enforcement by Trustee;
 - 4.1.7. Material amendment to Programme terms.

5. ESCALATION PROCEDURE

- 5.1. Any director, officer or employee who becomes aware of information that may constitute Price Sensitive Information shall immediately notify:
 - 5.1.1. The Head of Legal; and
 - 5.1.2. The Chief Financial Officer.
- 5.2. No employee other than authorised persons may communicate Price Sensitive Information externally.



6. DISCLOSURE ASSESSMENT

- 6.1. Legal shall assess whether the information constitutes Price Sensitive Information.
- 6.2. Legal shall consider:
 - 6.2.1. Listing requirements;
 - 6.2.2. Materiality;
 - 6.2.3. Impact on noteholders;
 - 6.2.4. Regulatory obligations.
- 6.3. Where appropriate, the matter shall be escalated to the Chief Executive Officer and, if material, to the Board.

7. APPROVAL AND RELEASE

- 7.1. All SENS announcements shall be:
 - 7.1.1. Drafted or reviewed by Legal;
 - 7.1.2. Approved by an authorised executive;
 - 7.1.3. Approved by the Board where material.
- 7.2. The Company shall retain documentary records of:
 - 7.2.1. The assessment process;
 - 7.2.2. Internal approvals;
 - 7.2.3. Final announcement.

8. CONFIDENTIALITY AND INSIDER CONTROL

- 8.1. Until public disclosure, Price Sensitive Information shall be treated as confidential.
- 8.2. Access shall be restricted on a need-to-know basis.



9. BREACH

Failure to comply with this Policy may result in disciplinary action and regulatory consequences.

10. REVIEW

This Policy shall be reviewed annually.