



NUMERAL LTD

(Incorporated in the Republic of Mauritius)
(Registration number: 098177 C1/GBL)
Primary Listing SEM share code: GOLI.N0000
Secondary Listing JSE share code: XII
ISIN: MU0330N00004
("the Company" or "Numeral")

COMMUNIQUE – PROPOSED CONSOLIDATION OF SHARES AND ISSUE OF SHARES FOR CASH

The Board of Directors advises that it has agreed to consolidate the company's issued shares on a 10 to 1 basis, subject to shareholder approval, after which there will be a private placement of shares for cash whereby up to R100 000 000 (ZAR) will be raised, of which up to \$2 000 000 (USD) (around R34.5 million) will be partly underwritten by Boundryless Proprietary Limited ("Boundryless"), an existing shareholder in Numeral. Further details are set out below:

Share Consolidation:

Subject to shareholder approval, the Company will implement a consolidation of its ordinary shares ("the Share Consolidation") on the basis that every ten (10) existing ordinary shares will be consolidated into one (1) new ordinary share, resulting in a ratio of 10:1. Prior to the consolidation, the Company has 1 242 500 000 ordinary shares of no par value in issue. Following the implementation of the consolidation, the Company will have 124 250 000 ordinary shares of no par value in issue.

Rationale:

The rationale for share consolidation is due to the high number of shares in issue, which post consolidation should make the shares more attractive to certain investors. The consolidation will also be undertaken ahead of the intended capital raise.

The rights attaching to the ordinary shares will remain unchanged, and the consolidation will not alter any shareholder's proportionate interest in the Company, except to the extent that fractional entitlements arise. Fractional entitlements will be aggregated and sold on the market, and the net proceeds will be distributed to the relevant shareholders in accordance with the SEM Listing Rules and the JSE Listings Requirements. The method used to determine the cash value for fractional entitlements will be calculated based on the weighted average traded price of Numeral shares on the SEM and the JSE over the 10 business days preceding the effective date of the consolidation, rounded down to the nearest cent.

A circular detailing the share consolidation is being prepared and will require shareholder approval in General Meeting.

Salient dates will be announced in due course.

Issue of Shares and partial underwriting:

Post the shareholder approval of the share consolidation, the Board has approved the Issue of Shares for Cash of 500 000 000 new ordinary shares at ZAR0.20 or twenty South African cents per share amounting to R100 000 000, which will be subscribed for in cash or by way of extinguishing of existing liabilities of the Company. This amounts to approximately \$5 824 000 at an assumed exchange rate at 10 November 2025 of R17.17: USD1.00.

The new shares will be of the same class of shares and will rank *pari passu* in all respects with the existing ordinary shares in issue.

Boundryless is owed approximately \$4 600 000 by Numeral, as reflected in the published interim results for the period ended 31 August 2025. In order to assist in restoring the equity and reserves (solvency) position of the Company to no less than R2 000 000, as required in terms of the JSE Listings Requirements for companies listed on the Alternative Exchange, Boundryless has agreed to partly underwrite the proposed issue of shares for cash up to \$2 000 000.

The issue of shares does not require shareholder approval in terms of Numeral's Constitution and the SEM Listing Rules. However, in terms of the SEM Listing Rules a circular will be distributed to shareholders advising them of the details of such issue following approval of the SEM and JSE, to the extent required.

The directors of the Company believe that the Company has sound growth prospects off a solid profitable base. The proceeds from the issue of shares will be applied to expand the Numeral group through the implementation of an acquisition strategy and also settle a portion of the existing loan amount owing to Boundryless as part of the Underwriting Commitment.

Pursuant to the Issue of Shares for Cash, Numeral and Boundryless will ensure that the shareholding of Boundryless, or any new subscriber, will not exceed 30% and thus a mandatory offer will not be made to Numeral shareholders. In the event that a mandatory offer would have been triggered, Boundryless will secure sub-underwriters or other investors in order that its shareholding does not exceed 30% in terms of the Mauritian Securities (Takeover) Rules.

Documentation:

A circular to shareholders, notice of General Meeting regarding the consolidation of the shares and the Listing Particulars detailing the Issue of shares is in the process of being prepared ("the Circular").

Application will be made to the Listing Executive Committee for the listing of up to 500 000 000 additional Numeral shares on the Official List of the SEM in due course.

The Circular will be made available on the Company's website at www.numeral.mu once distributed to Numeral shareholders

Numeral has its primary listing on the Stock Exchange Mauritius and a secondary listing on the Alternative Exchange of the JSE.

By Order of the Board

13 November 2025

Executive Directors:

Dave van Niekerk
Neville Graham
Jacobus Botma

Non-Executive Directors:

Mohamed Yusuf Sooklall
Dr Aansa Devi Bedacee

JSE Sponsor:

AcaciaCap Advisors Proprietary Limited

Management Company and Company Secretary:

LTS Management Services Limited
