Risk Disclosure and Management Policy

MINT PLATFORMS (PTY) LTD

INVEST | BORROW | PROTECT

FSP 55118 | NCRCP22892

MINT PLATFORMS (PTY) LTD

Risk Disclosure and Management Policy

Internal / External:	External (Public)
Policy Owner:	Legal, Risk and Compliance
Approved By:	Executive Committee
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1. **PREAMBLE**

1.1. This Risk Disclosure and Risk Policy Suite ("**Policy**") forms part of MINT's Terms and Conditions and governs your access to and use of MINT's platform, products, and services ("**Services**"). By accessing or using the Services, you acknowledge that you have read, understood, and accepted the risks described in this Policy.

1.2. References to "**MINT**", "**we**", "**us**", or "**our**" mean MINT Platforms (Pty) Ltd (Registration Number 2024/644796/07) and, where applicable, its authorised affiliates and service providers involved in delivering the Services. References to "**you**" or "**your**" mean the user, client, customer, or Approved User of the Services.

1.3. You acknowledge that you access and use the Services at your own risk and that you remain responsible for your investment decisions, credit decisions, and transactional instructions, subject to any written advisory mandate expressly agreed with you.

1.4. This Policy must be read together with MINT's Terms and Conditions, Privacy Policy, Complaints Policy, and AML Policy, all of which are incorporated by reference.

PART I: REGULATORY STATUS AND SCOPE

2. **REGULATORY STATUS AND SCOPE OF SERVICES**

2.1. MINT Platforms (Pty) Ltd operates as a regulated financial services business in South Africa and holds the following licences and registrations for the Services it provides:

2.1.1. Financial Services Provider (FSP) licence under the Financial Advisory and Intermediary Services Act 37 of 2002 ("**FAIS Act**"), FSP Licence Number 55118, authorising MINT to provide financial services in the following categories: Category I and Category II;

2.1.2. registration as an accountable institution under the Financial Intelligence Centre Act 38 of 2001 ("**FIC Act**");

2.1.3. registration as a Crypto-Asset Service Provider ("**CASP**") under the applicable FSCA Conduct Standard, CASP Registration Number 55118; and

2.1.4. registration as a credit provider under the National Credit Act 34 of 2005 ("**NCA**"), NCA Registration Number NCRCP22892, where MINT provides credit products.

2.2. Nothing on the platform constitutes an invitation to the public or a general solicitation to acquire securities or financial products where such invitation would require registration or an approved offer document in any jurisdiction.

2.3. Unless you have entered into a written advisory mandate with MINT, any information, tools, analytics, strategy descriptions, performance information, research, dashboards, risk indicators, or educational material provided on the platform is provided for information and execution enablement purposes only and does not constitute financial advice, a recommendation, or an opinion tailored to your personal circumstances. You remain responsible for determining suitability, affordability, and appropriateness and for seeking independent advice where appropriate.

2.4. Where risk profiling, disclosures, appropriateness checks, or suitability checks are required by law or by product design, you agree to provide complete and accurate information. You acknowledge that inaccurate or incomplete information may result in inappropriate outcomes for which MINT bears no responsibility.

2.5. Certain Services are delivered through third parties, including brokers, custodians, banks, payment service providers, data providers, and other financial institutions. Your use of those components may be subject to additional third-party terms, cut-off times, operational constraints, and regulatory requirements.

PART II: GENERAL INVESTMENT AND MARKET RISKS

3. **GENERAL INVESTMENT RISK**

3.1. Investments can go down as well as up. You may lose some or all of the capital you invest, and you may not recover your initial investment. MINT does not guarantee returns, capital protection, liquidity, execution outcomes, pricing, credit approval, or the availability of any instrument, market, strategy, feature, or Service.

3.2. Past performance, back-tested performance, simulated performance, and model performance are not reliable indicators of future results. Back tests and simulations are inherently limited and may not reflect actual trading conditions, transaction costs, liquidity constraints, taxes, corporate actions, market impact, latency, partial fills, financing costs, or changes in market structure.

3.3. Where any product, strategy, or configuration introduces leverage, borrowing, or synthetic exposures, losses may be magnified and may exceed the user's initial investment or expectations. You must understand the leverage characteristics of any product before using it.

3.4. Where you gain exposure to foreign instruments or cross-border products, you may face additional risks including currency risk, jurisdictional risk, different settlement cycles, different investor protection regimes, withholding taxes, and market closure or public holiday mismatches.

4. STRATEGY RISKS

4.1. MINT may make available strategies, model portfolios, curated allocations, or other investment approaches (each a "**Strategy**"). Strategies may be discretionary or non-discretionary, may be implemented through periodic rebalancing, and may involve exposures to one or more asset classes, sectors, geographies, factors, or instruments.

4.2. Each Strategy carries risks including market risk, volatility risk, concentration risk, sector risk, style risk, factor rotation risk, drawdown risk, liquidity risk, correlation risk, tail risk, event risk, and regime change risk. Strategies may underperform benchmarks, peers, or cash for extended periods, including during prolonged drawdowns.

4.3. Strategy methodologies, signals, assumptions, parameters, data inputs, optimisation techniques, and portfolio construction rules may be imperfect, may degrade over time, and may fail under certain market conditions. Model risk includes overfitting, survivorship bias, look-ahead bias, data errors, sampling errors, parameter instability, false positives, signal decay, and structural market changes.

4.4. Strategies may require rebalancing or frequent trading. High turnover can increase transaction costs, slippage, and tax consequences and can reduce or eliminate expected returns. Portfolio drift may occur between rebalance events.

4.5. MINT may amend Strategy methodologies, constituents, eligible instruments, risk limits, rebalancing rules, execution methods, or other features to improve risk management, comply with law, respond to market conditions, or meet operational requirements. Changes may alter Strategy risk and return outcomes.

4.6. MINT may suspend subscriptions, redemptions, allocations, switching, rebalancing, withdrawals, or other functionality relating to a Strategy where necessary for risk control, market integrity, liquidity management, operational stability, or regulatory directives. You acknowledge that suspensions may occur without prior notice where required by law, market rules, or risk management.

5. **USER-DIRECTED INVESTMENTS AND STRATEGIES**

5.1. Where you choose instruments, construct portfolios, set allocations, configure rules, select strategies, or adjust parameters, you do so at your own risk. MINT is not responsible for losses arising from your choices unless expressly required by law or agreed under a written advisory mandate.

5.2. Self-directed investment decisions may expose you to concentration, leverage, liquidity, correlation, and behavioural risks. You should not implement strategies you do not understand, including short-term, intraday, highly concentrated, or leveraged approaches.

5.3. You are responsible for assessing suitability, risk appetite, time horizon, liquidity needs, affordability, and your ability to absorb losses. You acknowledge that investing while carrying high-cost debt or having insufficient emergency liquidity may increase financial vulnerability.

5.4. If you use any automation features, triggers, recurring allocations, rebalancing rules, or pre-set instructions, you acknowledge that markets may change and that automated instructions may execute at adverse times or prices. You are responsible for monitoring and updating any user-configured automations.

PART III: EXECUTION, ORDER ROUTING, BATCHING, AND PRICING RISKS

6. **EXECUTION, ORDER ROUTING, AND BATCHING RISK**

6.1. Markets move continuously. The price you see when you place an order may not be the price at which your order is executed. Prices may move materially between order placement, batching, routing to a broker or execution venue, and execution.

6.2. MINT may batch, aggregate, or net orders across users, strategies, or accounts for operational efficiency, reduced costs, best execution, reduced market impact, or improved fairness. Batching may result in execution at a blended price (including volume-weighted average price), partial fills, delayed fills, or different execution outcomes compared to an individual order executed immediately.

6.3. Your execution price may be adversely affected by slippage, bid-ask spreads, volatility, order book depth, liquidity conditions, market impact, adverse selection, latency, and broker execution algorithms. Slippage can be significant during market stress, auctions, open and close periods, low-liquidity periods, or following news events.

6.4. Market orders may execute at prices substantially different from the last traded or indicative price. Limit orders may not execute. Stop orders may trigger at unfavourable levels and may execute at worse prices in fast markets.

6.5. Orders may be partially executed or not executed at all. Orders may be cancelled, rejected, or amended due to exchange rules, broker controls, compliance controls, risk limits, insufficient funds, corporate actions, instrument halts, erroneous prices, volatility interruptions, or technical reasons.

6.6. Trading in instruments may be halted, suspended, or subjected to volatility interruptions by an exchange, broker, or regulator. During such periods, orders may not execute, and prices may gap materially when trading resumes.

6.7. Where best execution obligations apply, MINT and its execution partners will implement policies and procedures aimed at achieving best execution having regard to price, costs, speed, likelihood of execution and settlement, size and nature of the order, market impact, and other relevant factors. Best execution is not a guarantee of the best possible price in every circumstance.

6.8. Prices displayed may be delayed, indicative, or derived from third-party data sources. Such prices are not guaranteed to be accurate, complete, or suitable for trading decisions.

7. SETTLEMENT, CLEARING, AND DELIVERY RISK

7.1. Trades settle according to the relevant market settlement cycle. You may not be able to withdraw proceeds, transfer securities, or reuse buying power until settlement is complete and reconciled.

7.2. Settlement may fail due to insufficient securities or cash, corporate actions, restrictions, incorrect instructions, third-party delays, system outages, sanctions screening, banking delays, or other operational issues. Failed settlement can result in penalties, forced buy-ins, delayed ownership transfer, opportunity loss, and additional costs.

7.3. Clearing houses, settlement systems, custodians, brokers, banks, and payment systems are subject to operational and credit risk. Failures can occur and may impact your ability to trade or access assets.

7.4. Withdrawals, transfers, and availability of funds are subject to settlement finality, reconciliation completion, and operational cut-off times. MINT may delay availability to manage settlement and fraud risk.

PART IV: CUSTODY, NOMINEE, STRATE, AND JSE-RELATED RISKS

8. **CUSTODY, NOMINEE STRUCTURES, AND BENEFICIAL OWNERSHIP**

8.1. Securities may be held in a nominee or custody structure, meaning legal title is held by a nominee entity or custodian while you remain the beneficial owner. Your rights as beneficial owner are exercised through the nominee and are subject to nominee and custodian operational processes and applicable market rules.

8.2. MINT maintains internal records reflecting beneficial ownership, allocations, entitlements, and transaction history. These records must reconcile to broker, custodian, and settlement statements. While MINT implements controls, errors can occur and corrections may be required.

8.3. Where beneficial owner nominee breakdowns or related disclosures are required by market infrastructure participants, regulators, custodians, or issuers, such reporting may be point in time and may reflect holdings and entitlements as at a specific date and time. Intraday trading, batching, and settlement cycles can cause differences between internal positions, executed trades, and settled positions at any moment.

8.4. Entitlements such as dividends, distributions, rights issues, elections, and corporate action participation are determined by record dates and positions held in the nominee at the relevant times. Trading close to record dates may affect entitlements. Processing delays can occur and elections are subject to cut-off times.

8.5. Custody and nominee structures are designed to segregate client assets. However, insolvency of a third party including a broker, custodian, bank, or nominee may result in delays, legal proceedings, administrative processes, restrictions on access, or costs associated with recovery and reconciliation.

8.6. Transfers in and out of the nominee may be restricted or delayed due to market rules, AML screening, sanctions checks, regulatory requirements, reconciliation cycles, or operational constraints.

8.7. MINT may be required to produce audit trails, beneficial ownership registers, or transaction records to brokers, custodians, regulators, Strate, the JSE, issuers, or their agents in accordance with applicable rules and lawful requests.

PART V: VALUATION, FEES, COSTS, AND TAX RISKS

9. VALUATION AND DATA RISK

9.1. Portfolio valuations may rely on last traded prices, bid prices, mid prices, model prices, fair value adjustments, or other methodologies depending on instrument type and market conditions. Valuations may differ from realisable prices.

9.2. Data, charts, analytics, risk metrics, and performance measures may contain errors due to third-party feeds, corporate action processing, instrument mapping, identifier errors, stale data, or calculation assumptions. MINT may correct errors when identified, and such corrections may affect displayed performance and historical metrics.

9.3. Performance calculations may exclude or include certain costs, taxes, or timing assumptions. You should review the disclosure of the calculation methodology where provided.

10. FEES, COSTS, AND TAX RISK

10.1. Fees, transaction charges, spreads, financing costs, custody costs, taxes, and levies reduce returns. Certain costs vary with market conditions, volatility, liquidity, routing, and order types. The full cost of using MINT's Services is set out in MINT's fee schedule, which is published on the platform.

10.2. Tax treatment depends on your personal circumstances, holding period, instrument type, and applicable law. MINT does not provide tax advice unless expressly mandated. You are responsible for obtaining independent tax advice and for meeting all of your tax obligations, including obligations arising from the acquisition, disposal, and holding of digital assets.

PART VI: PRIVATE MARKET, ALTERNATIVE, AND FUTURE ASSET CLASS RISKS

11. PRIVATE MARKET AND ALTERNATIVE INVESTMENT RISKS

11.1. Private and alternative opportunities may be illiquid and may involve lock-up periods, gating, limited redemption windows, or transfer restrictions. You may not be able to exit when desired.

11.2. Private assets may be valued infrequently and valuations may be subjective. Reported valuations may not reflect realisable values.

11.3. Private opportunities may expose you to issuer risk, manager risk, documentation risk, governance risk, jurisdictional risk, and enforcement risk.

11.4. Certain private opportunities may be available only to qualifying investors under applicable law or platform rules. You are responsible for providing accurate information and acknowledging relevant risk disclosures before accessing such opportunities.

11.5. If and when the platform provides access to alternative assets such as art, collectables, or similar instruments, additional risks may include illiquidity, storage and insurance risk, authenticity and provenance risk, valuation subjectivity, specialist market dependency, fraud risk, and higher transaction and custody costs.

12. CRYPTO-ASSET RISKS

12.1. MINT is registered as a CASP under the applicable FSCA Conduct Standard. The following disclosures apply to MINT's current crypto-asset services. Additional product-specific disclosures are available on the platform.

12.2. Crypto-assets are not legal tender in the Republic of South Africa and are not backed, guaranteed, or insured by any governmental authority, central bank, or regulatory body. Their value is highly volatile and may fluctuate significantly over short periods. Transactions involving crypto-assets may result in substantial financial loss.

12.3. Crypto-asset transactions are generally irreversible once broadcast to and confirmed by the relevant blockchain network. Errors in wallet addresses or instructions may lead to permanent and irrecoverable loss. You are solely responsible for verifying all transaction details before submitting any instruction.

12.4. Crypto-asset services may rely on third-party exchanges, wallets, custodians, market makers, blockchain analytics providers, and other service providers. Failures or insolvencies of those providers can impact access and liquidity.

12.5. The regulatory framework governing crypto-assets in South Africa and internationally is evolving rapidly. Changes in law, regulation, regulatory interpretation, or enforcement practice may adversely affect the availability, legality, or functionality of MINT's crypto-asset services with little or no prior notice.

12.6. Additional crypto-asset-specific risks include extreme volatility; market manipulation risk; protocol risk, including software bugs and hard forks; network congestion and failed transactions; smart contract risk; liquidity fragmentation; and the risk of loss arising from hacking, phishing, SIM-swap attacks, or other cybersecurity incidents.

PART VII: TRANSACTING, WALLET, AND PAYMENTS RISKS

13. TRANSACTING, WALLET, AND PAYMENTS RISKS

13.1. Payment, wallet, and card functionality may rely on banks, payment service providers, card schemes, processors, and other third parties. Delays, outages, reversals, chargebacks, failed payments, settlement timing differences, and disputes may occur.

13.2. Transfers and withdrawals are subject to cut-off times, bank processing windows, verification requirements, and compliance screening. Funds may be delayed or held pending verification.

13.3. Certain payment types may be reversible or subject to disputes while others may not. MINT may be required to reverse or withhold funds in accordance with applicable law, scheme rules, bank rules, or court orders.

13.4. You are responsible for safeguarding your credentials and devices. If your account is compromised due to your negligence, social engineering, phishing, SIM swap, malware, or unauthorised access, you may suffer losses. MINT will implement reasonable security measures but cannot eliminate cyber risk.

13.5. MINT is required to comply with the FIC Act and related AML/CTF/PF and sanctions screening obligations. MINT may delay, block, reverse, freeze, restrict, or report transactions where required by law or where suspicious activity is detected, without prior notice where doing so would be unlawful.

13.6. MINT may place holds on accounts or transactions to conduct identity verification, source of funds checks, fraud checks, sanctions screening, dispute handling, or regulatory reporting. You acknowledge that such holds may temporarily restrict your access to funds.

PART VIII: CREDIT RISKS AND NCA COMPLIANCE

14. CREDIT RISKS AND NATIONAL CREDIT ACT COMPLIANCE

14.1. Any credit offered or facilitated through the platform is subject to affordability assessment, credit policy, verification, and compliance with the NCA and related regulations. Approval is not guaranteed.

14.2. Credit may attract interest, initiation fees, service fees, default interest, collection costs, and legal costs as permitted by law and contract. The total cost of credit may be significant. MINT is required by law to provide you with a pre-agreement statement and quotation before any credit agreement is concluded.

14.3. If you miss payments or default, MINT may take steps including reporting to credit bureaux, restricting platform access, suspending withdrawals, enforcing security, instituting collection action, and taking legal steps, subject to the NCA and due process.

14.4. If credit is secured against your investments or other collateral, market declines may reduce collateral value and may trigger margin calls, top-up requirements, additional security requirements, or forced liquidation to protect the credit exposure. Forced liquidation may occur at unfavourable prices during market stress and may crystallise losses. You remain liable for any shortfall after liquidation.

14.5. Interest rates may be variable and may change due to reference rate changes, risk adjustments, or contractual repricing mechanisms. Your repayments may increase.

14.6. Where applicable, loan performance and credit events may be reported to credit bureaux in accordance with the NCA and applicable industry standards. Disputes may be raised through prescribed dispute resolution processes.

14.7. Where credit is provided by third parties using MINT's infrastructure, additional terms may apply and responsibility for lending decisions, pricing, statements, enforcement, and reporting may rest with the credit provider of record. MINT may act as a platform and servicing provider only, depending on the arrangement.

PART IX: OPERATIONAL, TECHNOLOGY, AND LEGAL LIMITATIONS

15. **OPERATIONAL, TECHNOLOGY, AND BUSINESS RISKS**

15.1. The Services may be unavailable due to scheduled or unscheduled maintenance, upgrades, third-party outages, infrastructure failures, cyber incidents, or force majeure events. MINT will use reasonable efforts to provide advance notice of scheduled maintenance and to restore service as promptly as possible following unscheduled outages.

15.2. The Services may depend on external APIs and data feeds. If such integrations fail or degrade, functionality may be impaired. MINT is not responsible for failures attributable to third-party infrastructure outside MINT's reasonable control.

15.3. Operational processes involve manual and automated steps. Errors may occur. MINT maintains internal controls and reconciliation processes but cannot eliminate operational risk entirely.

15.4. Regulatory change may require modification, suspension, or withdrawal of features, products, or markets. MINT may implement changes to comply with regulatory directives and is not liable for losses arising from regulatory-compelled changes.

16. **LIMITATION OF LIABILITY AND NO RELIANCE**

16.1. You should not rely solely on platform information, marketing materials, dashboards, or illustrative examples when making financial decisions. You are responsible for independently verifying all information and obtaining professional advice where appropriate.

16.2. To the maximum extent permitted by law, MINT will not be liable for losses arising from market movements, execution outcomes, slippage, liquidity constraints, third-party failures, system outages, delays, pricing errors, corporate action processing, settlement failures, or indirect or consequential losses, except to the extent caused by MINT's gross negligence, wilful misconduct, or as otherwise required by applicable law.

16.3. MINT is not responsible for losses resulting from incorrect instructions provided by you, including incorrect beneficiary details, banking details, instrument selection, order parameters, or timing.

16.4. Nothing in this Policy limits or excludes any right, remedy, guarantee, or warranty that cannot lawfully be excluded under the Consumer Protection Act 68 of 2008 or any other applicable legislation to the extent that you qualify as a consumer for purposes of that legislation.

PART X: GOVERNANCE AND INTERNAL RISK MANAGEMENT

17. INTERNAL RISK GOVERNANCE FRAMEWORK

17.1. MINT maintains a formal enterprise risk management framework ("**ERMF**") that governs the identification, assessment, monitoring, control, and reporting of material risks across MINT's operations. The ERMF is overseen by the Board of Directors, which retains ultimate accountability for MINT's risk appetite and risk tolerance.

17.2. The Board has constituted a Risk and Compliance Committee ("**RCC**") responsible for reviewing and approving MINT's risk appetite statement at least annually; receiving and reviewing risk and compliance reports from the Compliance Officer and any internal audit function on at least a quarterly basis; overseeing MINT's compliance with applicable regulatory capital and financial soundness requirements; approving material changes to MINT's risk management policies and frameworks; and escalating material risk matters to the full Board.

17.3. MINT's risk appetite statement, risk register, and risk reporting framework are documented in MINT's Internal Risk Policy, which is approved by the Board and reviewed at least annually. The Internal Risk Policy is available to the RCC and to regulatory authorities on request.

17.4. MINT maintains professional indemnity and fidelity guarantee insurance cover as required by the FAIS Act and the applicable Board Notice. Details of this cover are available to clients on request from the Compliance Officer.

17.5. MINT's Conflict of Interest Management Policy governs the identification, disclosure, and management of conflicts of interest between MINT, its employees, and its clients. A summary of the Conflict of Interest Management Policy is available on the platform.

18. **BUSINESS CONTINUITY AND OPERATIONAL RESILIENCE**

18.1. MINT maintains a Business Continuity Plan ("**BCP**") and a Disaster Recovery Plan ("**DRP**") designed to ensure the continued availability of critical platform services and the protection of client assets and data in the event of a material operational disruption. MINT conducts BCP and DRP testing at least annually and following any material change to MINT's technology infrastructure.

18.2. In the event of a material platform outage or operational disruption that affects client access to their accounts, funds, or assets, MINT will publish a service status notification on MINT's website and platform as soon as reasonably practicable, communicate the expected resolution timeline to affected clients as soon as this information is available, and take all reasonable steps to restore normal service promptly.

18.3. MINT's liability for losses arising from platform unavailability is governed by MINT's Terms and Conditions.

19. **UPDATES TO THIS POLICY**

MINT will review this Policy at least annually and will update it to reflect changes in law, regulation, market infrastructure, risk practices, or Services. Where a material amendment adversely affects your rights or materially increases the risks to which you are exposed, MINT will provide not less than twenty-one calendar days' advance notice of the change. The effective date of any amendment will be stated on the updated Policy. Continued use of the Services after the effective date of any amendment constitutes acceptance of the updated Policy.

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