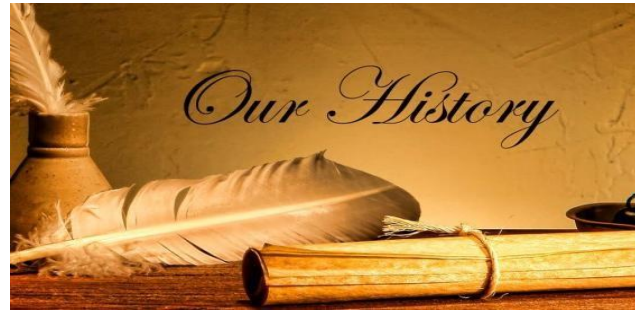




POLICIES ON CHINESE
WALL,
CONFIDENTIAL &
INSIDER INFORMATION,
CONFLICTS OF
INTEREST AND JOB
DESCRIPTIONS

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Incorporation and History

Nigerian Stockbrokers Limited ("NSL"/ the company) was incorporated as the first stockbroking firm in Nigeria under the Companies Ordinance Cap 38 on 26th September 1960. Prior to the implementation of the Nigerian Enterprise Promotion Act 1972 ('Indigenisation exercise') NSL was wholly owned and managed by Financial Holdings Nigeria Limited ('FHNL'). Following the Indigenisation exercise, the interest of FHNL was transferred to some Nigerian citizens and association. NSL is, therefore, a wholly owned Nigeria company.

The Company obtained a Broker/Dealer license from the Securities and Exchange Commission ("SEC") in 1995 and subsequently became an Authorized Dealer of the Nigerian Stock Exchange ("NSE"). NSL had a composite licence for its business operations from the Securities & Exchange Commission (SEC).

Nigerian Stockbrokers Limited (NSL) is a first class Investment banking Group. The authorized and paid-up share capitals steadily increased over the years to meet both business and regulatory requirements. Since the Management Buy –Out in 2016, NSL has been modelled after major international investment banking institutions. The Company is ably managed by a team of time-tested and visionary professionals. It has since grown steadily in the various aspect of capital market operation and has NSL Capital Partners Limited as a subsidiary with operations in the Investment Banking and Capital Advisory space of the market.

NSL's Corporate Head Office is located at Knight Frank Building, 6th floor, 24 Campbell Street, in the highbrow of the Central Business District of Lagos Island, Lagos State, which provides a convenient environment for clients away from the busy city centre; thus facilitating personalized and efficient service delivery to its numerous corporate and individual clients.

1. Introduction

1.1 General

This document sets out the Policy of Nigerian Stockbrokers Limited ("NSL" / "the Company") on Chinese Walls, Confidential and Inside Information, and Conflicts of Interest ("Policy"). The Policy provides minimum standards for these matters within NSL to ensure that Confidential and/or Inside Information are properly dealt with and thus help the Company to make sure that clients' and NSL's data are treated appropriately and that clients are treated fairly.

The rules set forth below should not necessarily be implemented as separate policies and procedures, but may also be incorporated in Codes of Conduct, Codes of Ethics and similar documents.

In addition, NSL makes a dedicated effort to ensure that its employees understand and adhere to applicable laws and regulations as well as general ethical standards (such as rules pertaining to proper market conduct within the Company).

This policy applies to all businesses (or business units) under NSL's management control and staff departments.

1.2 Additional local requirements

It is impractical to document here all the rules, regulations and practices that govern the handling of information and conflicts by our various businesses. Such rules and regulations, and local procedures, may be stricter than the practices set out in this document, or impose additional limitations or requirements on a local business unit. Where local requirements are more stringent than those set out in this document, the local regulations will always prevail.

Therefore, this Policy must be read in conjunction with any local procedures, and Management must ensure employees are familiar with, and abide by all applicable local rules, regulations, policies, procedures and practices.

Where there is any direct conflict between local laws and the requirements set out under this Policy, then Management must notify the Committee prior to implementing any local policies, guidance or procedures.

2. Terminologies

In this Policy, some words and terms are used to express certain concepts. These are described below.

Conflicts of Interest: Within the context of this Policy, three main types of conflicts are considered:

(1) Conflicts between the interests of two or more business units dealing with the same client;

(2) Conflicts between the interests of two or more clients serviced by the same business unit;

(3) Conflicts between the interests of NSL (or its employees) and the interests of one or more clients.

Confidential Information: Any item of information (written or otherwise) obtained in the course of an employee's employment, which is not in the public domain and which is related to NSL, its clients, suppliers, or to third parties, that is subject to confidentiality (either by agreement or otherwise).

Chinese Walls: The system of policies, procedures and physical arrangements used to manage Confidential Information and prevent the inadvertent spread and misuse of Inside Information, or appearance thereof.

Inside Information: Confidential Information of a precise nature that is related to one or more issuers of financial instruments or to commodities, which is likely to have a significant impact on the price of a financial instrument, commodity or a related derivative of a financial instrument or commodity.

Compliance Officer: The Chief Compliance Officer of NSL.

Management: The people, so appointed, who are individually or jointly responsible for the decision-making, general operation and administration of business lines, business units, legal entities, branches, internal committees and bodies and similar parts of the Company.

3. General responsibilities for compliance with this Policy

3.1 Management

Management is responsible for the effective execution and supervision of this Policy and policies and procedures developed pursuant to this Policy that are relevant to their business unit. In addition, Management is responsible on a day-to-day basis for fostering an environment such that employees under their control understand and comply with this Policy.

Policies and procedures that safeguard compliance with this Policy, as well as local laws, regulations and ethical standards shall be developed within each business line and business unit. To the extent that such is required under local laws and regulations, Management shall ensure that policies, procedures and training are developed that deal with the following topics:

- Treatment of Confidential Information
- Treatment of Inside Information (including insider dealing and designation of 'Permanent Insiders')
- Management of Conflicts of Interests
- Chinese Walls

While this Policy states that Management is responsible, Management may delegate the development of local or business line policies as well as the implementation and monitoring thereof to departments such as Legal, Compliance and Corporate Audit Services. Nevertheless, Management remains ultimately responsible.

Management shall include guidelines in their local or business line policies as to what disciplinary measures are considered appropriate.

3.2 Role of the Compliance Officer

The Chief Compliance Officer will assist Management with the development and implementation of local policies and/or procedures. He/she is also responsible for providing information related to this Policy and any local associated policies, procedures and regulations. He/She shall also monitor compliance with this Policy and regulations related to it. Local compliance manuals shall describe how such monitoring should take place. The Chief Compliance Officer shall include incidents pertaining to violations of the policies discussed above in his/her periodic reports.

Any breach of these policies must also be reported as a compliance incident under the operational risk management reporting policies.

4. Chinese Walls

4.1 General

Nigerian Stockbrokers Limited has established policies, procedures and physical arrangements (collectively 'Chinese Walls') designed to manage confidential information and prevent the inadvertent spread and misuse of inside information, or the appearance thereof. Management shall understand where Chinese Walls have been set up or where they are needed according to this Policy or local requirements.

In general, Chinese Walls separate areas that have access to Inside Information ("Insider Areas") from those who do not have such access ("Public Areas"). As such, Chinese Walls are designed to operate as barriers to the passing of Inside Information and Confidential Information. Chinese Walls are also designed as a means of managing Conflicts of Interest.

Where Chinese Walls arrangements are in place employees working within an Insider Area are prohibited from communicating any Confidential or Inside Information to employees in Public Areas without the prior approval of their local Compliance Officer.

Employees within a Chinese wall have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese wall must be referred to the Chief Compliance Officer immediately.

Management shall ensure that appropriate policies, procedures and physical arrangements are implemented for the relevant businesses and that these are complied with by all affected employees. Policies should address not only the maintenance of Chinese Walls and how they are implemented and controlled, but also procedures for crossing the Wall.

The establishment of Chinese Walls is not intended to suggest that within Insider Areas, materials and confidential information can circulate freely. Within Insider Areas, the 'need-to-know' Policy is still fully in effect.

Information of issuers of listed financial instruments is only considered public once it is publicly disseminated or otherwise made publicly available by or on behalf of the issuer of the securities involved, e.g. when it is reported on a major wire service or in a newspaper in general circulation.

4.2 'Permanent Insiders'

As a result of their functions, certain employees have access to information from departments that are separated by Chinese Walls. They are "above the Wall". Also, there are certain employees whose roles require them to transcend the Chinese Wall. Both groups of employees together are referred to as 'Permanent Insiders'. The number of permanent insiders should be limited and their status as a permanent insider should be appreciated, documented and monitored.

Permanent Insiders shall be subject to restrictions on their personal investment transactions that accurately reflect their enhanced access to Inside Information. Permanent insiders also have the additional responsibility to ensure that Inside Information from one side of a Chinese Wall is not spread to other areas (for instance during meetings attended by employees located on both sides of a Chinese Wall).

5. Confidential Information

Management shall ensure that the key principles driving the dissemination of Confidential Information are communicated to all employees. These key principles include the need-to-know principle and the respect of any confidentiality agreement signed with a client. Operations & Information Technology (IT) Systems will also be constrained to reflect these key principles.

All employees must understand that they should treat Confidential Information with due care and that they have a duty to safeguard Confidential Information whether obtained from those with whom NSL does business or from within NSL. All such information shall only be used for its intended purpose and must not be used for any personal employee benefit or the Company's general benefit. Thus, Confidential Information must only be used for the specific purpose or transaction for which it was given and must be circulated on a strict 'need to know' basis. When giving information, the recipient(s) should be clearly informed about the nature of the information.

'Need-to-know' means that communication of Confidential Information shall not take place unless strictly required for the proper discharge of the employee's function and not contrary to the terms of any confidentiality agreement unless disclosure is required by Law.

In addition, it must be made clear to employees, for example within the terms of their employment contract or employee handbook, that mistreatment of Confidential Information may lead to civil, administrative and/or penal sanctions/liabilities and may therefore result in reputational damage for the entity involved and NSL as a whole.

Finally, Management shall emphasize the need to preserve Confidential Information with such measures as a clean desk policy and safe storage systems. Further measures shall include the requirement to implement appropriate information security policies and requirement for consultants and contractors to sign a confidentiality agreement.

6. Inside Information

All managerial responsibilities regarding Confidential Information above apply also to Inside Information. Management must ensure that employees know what to do when they are – or think they are – in possession of Inside Information. This includes a requirement to inform Compliance Officer(s) when

they are in receipt of Inside Information and to erect Chinese Walls where employees have regular access to Inside Information.

Nigerian Capital Market, like in many other jurisdictions, prohibits trading and arranging of trades in securities with knowledge of Inside Information. Therefore, Management shall ensure that policies and/or procedures are in place designed to preclude any employee or entity from trading, or could give the appearance of trading, based on Inside Information. Management shall make clear to employees that they must take additional care when communicating Inside Information: employees shall not only respect the need-to-know policy, but also respect existing Chinese wall arrangements.

Furthermore, employees shall be explained that they must not pass any Inside Information to any third party either expressly or by way of making any recommendation for the purpose of buying or selling securities/shares. Both prohibitions apply even if employees do not acquire the Inside Information through their association with NSL, or if the source of the information is not associated with the issuer whose securities are involved. Any policies on these topics shall reflect local laws and regulations to represent the Nigerian market conditions.

It is the responsibility of Management that IT systems are also compliant with this policy. Specifically, Management shall ensure that information systems, that are accessible to employees behind and outside Chinese Walls, shall properly protect Inside Information from being available outside Chinese Walls.

In addition, Management shall ensure that employees are trained and aware that Inside Information must not be posted on IT systems that are available outside specific Insider areas. Finally, the Chief Compliance Officer shall be involved whenever new IT systems are developed or purchased, or enhancements are made to existing IT

systems if the new system or the enhancements relate to how Chinese Walls work.

7. Conflicts of Interest

Management shall ensure that employees know that they must avoid acting or giving the appearance of acting in the presence of a Conflict of Interest at all times. In addition, Management must establish procedures that set out how potential conflicts may be managed.

The main instruments used to manage Conflicts of Interests include: disclosure to clients (or even to the public), consent of clients, relying on Chinese Walls, declining to act (including not exercising voting rights), and declining to accept a mandate. Other approaches may be appropriate under local laws and regulations.

Management is responsible to ensuring that employees know that they are expected to recognise and avoid or manage Conflicts of Interest. This means that Management and employees need to identify and deal with any Conflicts of Interest, which may arise either between a client and the interest of NSL or between two or more clients. Equally, employees must also not put themselves in a position in which their personal interests, financial or otherwise, might influence or give the appearance of influencing any action they take, judgement they make or advice they give on behalf of the Company.

8. Interrelation of subjects in this Policy

Chinese Walls, Confidential Information, Inside Information and Conflicts of Interest are closely interrelated in the sense that Confidential Information can on occasion constitute Inside Information. In addition, having access to either Confidential or Inside Information can lead to acting or giving the appearance of acting in the presence of a Conflict of Interest.

While Chinese Walls help control the circulation of Confidential and Inside Information, they also help to manage (potential) Conflicts of Interest.

This manual has been Reviewed and Approved by the Board of Director of Nigerian Stockbrokers Limited sat its meeting held

This 28TH DAY OF MARCH, 2026



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Company Secretary

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Director