

NIGERIAN STOCKBROKERS LIMITED

(Member of The Nigerian Stock Exchange)



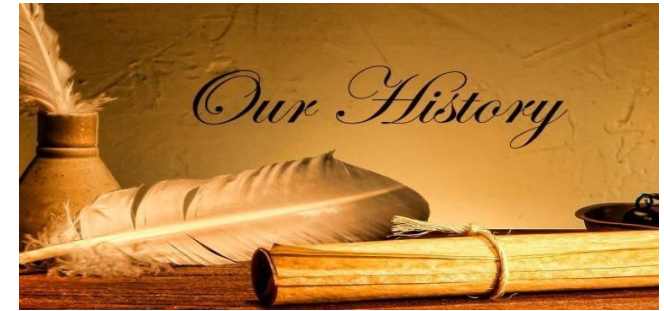
HUMAN RESOURCES POLICY

Table of Contents

1.0	Introduction	2
2.0	Recruitment, Selection & Placement	2
2.1	Eligibility and Sourcing of Candidates	3
2.2	Interview & Selection	3
2.3	Induction/Orientation	3
2.4	Probationary Period/ Confirmation of Employment	4
2.5	Deployment and Transfer	5
2.6	Career / Professional Development	5
2.7		

	Succession Planning	5
3.0	Training	5
4.0	Performance Management	5
4.1	Performance Planning and Target Setting	6
4.2	Managing Out Poor Performance	7
4.3	Promotion Decisions	7
5.0	Compensation	7
6.0	Employee Benefits	8
6.1	Leave Entitlements	8
6.1.1	Annual Leave	8
6.1.2	Day-Off	8
6.1.3	Casual Leave	8
6.1.4	Examination Leave	9
6.1.5	Compassionate Leave	9
6.1.6	Maternity Leave	9
6.1.7	Study Leave	9
6.1.8	Leave of Absence	9
6.1.9	Sick Leave	10
6.2	Medical Reimbursement	10
6.3	Insurance	11
6.4	Status Car	11
6.5	Mobile Phone	11
6.6	Club and Professional Subscriptions	12
6.6.1	Club Subscriptions	12
6.6.2	Professional Subscriptions	12
6.7	Loans	12
6.7.1	Loan Administration	13
6.7.2	Car Loan	13
6.7.3	Mortgage Loan	14
6.8.1	Productivity Bonus	14
6.8	Other Benefits	14
6.8.2	Reimbursable - Transport Claims	14
6.9	Relocation Policy	14
6.9.1	Relocation Allowance for Permanent Transfer	15
6.9.2	Relocation Allowance for Out-Of-Station Assignments	15
7.0		

	Conduct and Comportment	16
8.0	Dress Code and Grooming	16
8.1	Male Grooming	16
8.2	Female Grooming	17
8.3	Friday Dressing	17
9.0	Exit Management	17
9.1	Resignation of Employment	17
10.0	Separation Benefits Schemes	18
10.1	Gratuity Payment	18
10.2	Pension	18
11.0	Retirement	18
12.0	Termination of Employment	18
13.0	Appendices	20



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.

1.0 INTRODUCTION

This document sets out the Policy of Nigerian Stockbrokers Limited (“NSL” / “the Company”) on Human Resources Management. The Manual is designed to be the primary reference document for communicating and interpreting Human Resources Management policies, programs, and procedures to all Staff and thus help the Company to make sure that all Staff is 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.

NSL also 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).

Additionally, the Manual will be updated periodically to reflect changes in the Company policy and changes in the law.

The NSL reserves the right to interpret, change, modify, add, delete or not apply all or part of the provisions of this manual at any time.

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

2.0 RECRUITMENT, SELECTION & PLACEMENT

1. Employment of staff will be based on annual

recruitment plans, which will derive from approved staffing levels and Human Capital Plan/ Projections.

2. As much as possible, vacancies will be filled internally. Where there is no suitable candidate available internally, external recruitment will be conducted.
3. NSL will not discriminate on the basis of non-disqualifying handicap, gender, race, nationality, ethnic origin, marital status, religion, political ideology or alignment.
4. Employment of Relatives: NSL is committed to hiring and retaining highly qualified persons. Consequently, NSL will consider employing relatives of existing staff provided that:
 - The new staff discloses his/her family relationship with an existing staff of NSL
 - The job function and deployment of the incoming staff will be such that the related staff do not work in the same group, department, business unit or branch and are not assigned to responsibilities that will result in a conflict of interestNon-disclosure of/ false attestation of family relationship will result in the termination of the employment of the affected staff

2.1 ELIGIBILITY AND SOURCING OF CANDIDATES

1. Minimum requirements for entry-level candidates are either a Second Class Lower degree or an HND Upper credit. Candidates above entry level are required to have a minimum of Second class lower degrees and a relevant postgraduate qualification or professional qualification. Any additional educational requirements specified for each job position will also be applicable
2. Candidates must produce their NYSC discharge certificates as evidence of completion of the National Youth Service programme as a prerequisite for employment consideration. Candidates exempted from the programme on account of age or any other reason will also produce evidence to this effect.
3. Entry-level candidates will not be above 28 years. However, where the candidate is under 30 years of age and graduated less than two years before test date, the candidate may be considered
4. Candidates for senior level positions must possess the required cognate experience for the application to be considered. In the event that the demonstrated capability/competence at the lower level of experience is greater or equivalent to that of the level required, such a candidate will

be considered for the job.

5. Line management will be responsible for identifying vacant positions (based on approved manpower plans or employee exits) and for defining the job requirements for such job positions. The HR function will be responsible for sourcing for candidates, conducting all preliminary screening and facilitating more detailed screening by line and executive management.

2.2 INTERVIEW & SELECTION

1. Human Resources & Performance Management will have responsibility for the shortlisting of eligible staff. Shortlisting will be proactive (upon receipt of relevant credentials) in readiness for the recruitment process when necessary.
2. Levels of interview for different categories of staff will be as follows:

ET – SBO	AM – Mgr	SM – GM
Aptitude Test* Human Resources & Performance Mgt.** Interviews by recruitment panel headed by a Senior management staff	Psychometric Test Human Resources & Performance Mgt.** Interviews by recruitment panel comprising at least 2 Senior management Staff Line ED	Psychometric Test Human Resources & Performance Mgt.** Interview by a Senior management Staff (if applicable) At least two members of Executive Management
3 levels	4 levels	4 levels

2.3 INDUCTION/ORIENTATION

NSL will conduct an induction programme for all new employees to introduce the employee to all facets of NSL and enable the seamless assimilation of the employee into NSL. The induction program should cover the following:

- Overview of NSL
 - History
 - Corporate mission and vision
 - Corporate goals and strategy
 - Organizational structure
 - Management team overview
 - Policies (General and Human Resources/Administration & Logistics)
 - Market Focus (Industry/Customer segments, Products etc.)
 - Branch Network
 - Organisational Culture/ Core Values/ Code of Ethics
 - Frequently Asked Questions
- Employee's Group/Department / Business unit overview
 - Mission / Vision / Mandate of the Group
 - Organisational Structure and Reporting Relationships
 - Job Description/ Key performance indicators for the job position
- Induction of the new employee on the ET to BO grade level will be enhanced through the on-boarding program in which existing staff (a buddy) is assigned to assist him/her in adapting

to the new work environment, NSL's corporate culture, and in developing relationships.

- In addition to the induction program, NSL will establish an Entry-Level Training / Orientation Programme as a major strategy for recruiting entry level candidates. The programme will involve the development of business skills via formal training and on-the-job training and will run for 12 weeks.
- In addition, orientation training will be compulsory for all new staff who are not entry level candidates to introduce them to their new jobs.

2.4 PROBATIONARY PERIOD/ CONFIRMATION OF EMPLOYMENT

1. On engagement, new employees will go through a mandatory six-month period of probation prior to confirmation of employment.
2. Confirmation of employment after the probationary period will be subject to good performance during the period and the receipt of satisfactory references as follows:
 - 2 character references (from persons other than parents or siblings).
 - Verification of certificates from educational institutions for entry-level candidates.

- Previous Employer's reference for experienced hires
- Medical reference (arranged by NSL)

3. Any staff with a negative/poor performance during the probation period will not be confirmed
4. The probationary period of any staff with a borderline performance during the probation period may be extended by a further period not exceeding three months. Such an individual will be noted and placed on the watch list.
5. Where performance does not improve during the extended probation period, NSL will terminate the employee's appointment.
6. Either the staff or NSL may terminate the contract of employment during the probation period by giving a written notice period of 2 weeks (or such period as specified in the offer of employment letter), or payment of basic salary in lieu of notice.
7. Every staff is expected to agree that he/she will remain in the employment of the Company for a minimum period of three (3) years without severance at the convenience of the Company. NSL will not be disposed to give a Corporate Reference on behalf of any staff who resigns and fails to meet the minimum three years at the time of resignation.

2.5 DEPLOYMENT AND TRANSFER

1. Deployment and transfer will be a strategic tool for addressing NSL's operational needs and managing staff's career and progression within NSL.
2. NSL reserves the right to deploy an employee to any other position or location in NSL
3. Every deployment and transfer will be based on:
 - Vacancy
 - Skills and experience (current and expected)
 - Performance
 - Individual career goals
4. Transfers may be within each functional grouping or cross functional. In addition, transfers may not only be within a specific location but across locations.
5. There will be two types of transfers:
 - Permanent (for a period exceeding 6 months)
 - Out-of-Station Assignment (Temporary)

2.6 CAREER / PROFESSIONAL DEVELOPMENT

1. A Career Management framework defining the mode for **career planning** and development in NSL will be established to provide a structured approach to staff assignments and advancement in NSL.
2. Three workforces will exist in NSL

- Pace-based workforce
 - Job-based workforce
 - Outsourced workforce
3. There will be four major staff categories in the pace-based workforce:
 - Executive Management:
Executive Director - Managing Director
 - Senior Management Staff: Senior Manager
- General Manager
 - Middle Management Staff: Assistant
Manager - Manager
 - Officer: Executive
Trainee - Senior Officer
 4. The Career Management Framework will define the career progression timelines, conditions and career paths for NSL's workforces and provide input into other critical workforce management processes such as training, promotion decisions and staff assignments/ deployments
.The framework will define prerequisites for career advancements and enable the alignment of employees' expectations with NSL's goals

2.7 SUCCESSION PLANNING

1. NSL will have a succession plan which will provide guidance on outstanding staff in NSL that possess the requisite skills and capability to fill present or

future top level positions. Identification and assessment of candidates shortlisted for critical positions in the succession plan will be based on the following:

- a) Skills set of individual
- b) Requisite competences of the position
- c) Past Performance records
- d) Assessment of the individual's potential – leadership capability, visionary ability etc.

3.0 TRAINING

1. Aside from the formalised training system, there will be emphasis on On-the-Job Training as a method of addressing skills gaps; this will be coordinated by Line Managers.
2. The Human Resources & Performance Management unit will be responsible for the implementation of NSL's training curriculum with appropriate input/support from Line managers, Unit and Group heads.

4.0 PERFORMANCE MANAGEMENT

1. NSL will operate a merit-based staff appraisal system that monitors employee performance levels and translates them into commensurate rewards
2. The PM system will be the basis for critical

Human Capital decisions such as promotion, reward, deployment/assignment, training, and job discontinuance.

3. The PM system will comprise:
 - a) Performance Planning and Target Setting
 - b) Performance Appraisal
 - c) Continuous feedback, coaching and mentoring
4. Performance Appraisals will be conducted biannually and aligned to NSL's financial year (FY). The half year informal appraisal will be conducted to assess individual performance against predefined goals and objectives and will enable supervisors provide feedback to employees on their performance. The annual performance appraisal will form the basis for promotion.
5. Development and reward decisions will be merit based. These decisions include training, job rotation, deployments, mentoring, promotion and monetary rewards.
6. NSL will adopt an "up or out" strategy of outplacing poor performing staff in order to maintain the highest standards. Where this becomes inevitable (after due coaching, training and counselling), it will be conducted with utmost respect so as to preserve the dignity of the staff concerned.

4.1 PERFORMANCE PLANNING AND TARGET SETTING

1. Formal performance planning (objective setting) process will occur prior to/ at onset of performance year.
2. The objectives and targets must derive from the corporate and unit plans or any other form of budgetary allocations for the year.
3. Each employee and the respective line supervisor will mutually agree job targets for each appraisal period at the beginning of the financial year. The targets must be documented with appropriate sign-off by the Supervisor, Staff and Group Head.
4. Though the formal Performance planning process is expected to be conducted once a year, there may be exceptions where there are revisions to the targets within the year. These revisions must be mutually agreed by the supervisor and staff, documented and signed off by the Group Head
5. Target reviews may be upward or downward and can be authorised only in compelling situations where such have become highly unattainable for reasons beyond the staff's control e.g.
 - a) Introduction of new regulation that constrains/ enhances the achievement of the target.

- b) Changes in the fundamental environmental and economic assumptions on which the targets are based.
 - c) Changes in corporate plans and objectives.
6. For effective monitoring and continuous feedback, the supervisor and staff must agree the modalities for feedback and frequency.
7. Documented objectives and targets will be placed in the Personnel Files.
8. Assessment of staff performance will be focussed on two areas
 - a) Competencies (knowledge, skills and behavioural attributes) required for the job position
 - b) Achievement of predefined and pre-agreed job objectives and targets.
9. Overall appraisal responsibility will lie with the Group / Departmental Heads. Actual appraisal of individuals will be the responsibility of their immediate supervisors. Staff below Unit Head position may not have appraisal responsibility.
10. The appraisal responsibility will include:
 - a) Establishment of performance objectives for each staff for the appraisal year
 - b) Conduct of appraisals and feedback
 - c) Provision of continuous feedback during the appraisal period

11. Only staff that has spent a minimum of two months in a function/unit will be eligible for appraisal in any period by the function/unit head. This will be weighted along with the appraisal by the past supervisor (in the previous unit). For staffs that have not fulfilled this condition, the appraisal by the immediate past supervisor (in the previous unit) would cover the appraisal period.
12. A staff being transferred within an appraisal period must receive an appraisal from the supervisor before the transfer takes place. This appraisal will form an input into the overall assessment of the staff for the period.
13. Similarly, staff on relief duty (in a different unit or group) will be appraised by the supervisor (who may be the Unit or Group Head) of that function.
14. All completed appraisals must be discussed with the incumbents and evidenced by the signatures of the Supervisor, Incumbent and Group Head.
15. Any staff that is not satisfied with the appraisal may appeal against such to escalate this to the Human Resources and Performance Management unit who will escalate the issue to Executive Management
16. Human Resources & Performance Management

will ensure the maintenance of historical appraisal records e.g. appraisal results for the past five years, promotion and ranking information.

4.2 MANAGING OUT POOR PERFORMANCE

1. Remedial action will be taken on a staff that fails to achieve the minimum level of performance in an appraisal period.
2. Remedial action will include counselling and placement on probation in order to provide opportunity for improvement.
3. As such, staff with borderline appraisal rating will be placed on probation for between three and six months and assessed every three months to monitor improvement in performance.
4. Human Resources & Performance Management will ensure regular and adequate counselling of staff placed on probation as part of the remedial action process.
5. The appointment of a staff, whose probation period has been extended, will be terminated at the end of the extended probation period if performance has not improved.

4.3 PROMOTION DECISIONS

1. Promotion decisions will derive from the

Performance Appraisal.

2. Promotion decisions will be based on merit with due consideration for the staff's demonstrated competence, tenure and potential for growth in NSL.
3. The Appraisal Committee / Executive Management will deliberate on promotion recommendations, ranking recommended staff in terms of eligibility and priority for promotion. The ranking will be the order in which promotions will be effected.

5.0 COMPENSATION

1. NSL's pay market will comprise NSLs with similar structure and operations.
2. Salary reviews will derive from compensation survey findings and/or cost of living analysis which will be conducted on an annual basis.
3. NSL will be professional and ethical in its salary taxation practice. Consequently, NSL will, as much as possible, fulfil all tax conditions thereby minimising NSL's exposure to tax related defaults/queries.
4. Staff salaries will be paid on the **25th of every month**. Where this date falls on a weekend, salaries will be paid on the last working day preceding the weekend.
5. All inputs to the salary schedule such as new staff

and amendments (promotion, relocation, demotion, resignation, changes in status, etc.) must reach Human Resources & Performance Management on the 10th of every month to enable early capture. Inputs not received on the stipulated day will not be processed but included in the following month's payroll processing.

6. Payment of new staff will be on pro-rata basis. Resumption dates must be confirmed in writing to Human Resources & Performance Management by the Group or Unit head
7. Total deductions from staff's salaries in any month must not exceed one third of the salary for the month.

6.0 EMPLOYEE BENEFITS

6.1 LEAVE ENTITLEMENTS

Nine leave/vacation categories will exist in NSL:

- a) Annual
- b) Day-Off
- c) Casual
- d) Examination
- e) Compassionate
- f) Maternity
- g) Study Leave
- h) Leave of Absence
- i) Sick Leave

6.1.1 Annual Leave

1. All confirmed staff will be allowed fully paid annual vacation for every completed twelve months of service.
2. Leave entitlements by grade are listed below:

a) ET – DM:	20
working days	
b) M – GM	25
working days	
c) ED – Group MD/CEO:	30
working days	
3. Staff must proceed on their annual vacation within the calendar year, except for exceptional cases where the exigencies of the job make this impracticable within the relevant year. Such exceptional cases must be justified and authorised by the appropriate Group Head and MD/CEO for Manager grade and above.
4. For approved exceptional cases, the staff will be allowed temporary accumulation of the leave. This must be taken within the first quarter of the following year. Failure to proceed on vacation within this period will result in forfeiture of the leave.
5. NSL will not, at any time, convert unutilised leave to cash for staff still in employment with NSL.
6. Leave allowance will normally be pro-rated based

on the number of months in the calendar year for which the staff is in employment with NSL.

7. A staff that resigns his/her appointment with NSL will be entitled to annual leave pro-rated for the number of months in the year for which the staff was in employment with NSL. This may be used to augment the required notice period.
8. A staff that has taken the full annual leave prior to the resignation of employment will make a refund to NSL of an appropriate amount of leave days and allowance in excess of his/her entitlement as at the effective date of resignation.

6.1.2 Day-Off

Confirmed and unconfirmed staff may be allowed time-off for one or two days on request, which will form part of and be deducted from the staff's annual leave. This Day-Off must be duly authorised by the employee's Supervisor and Human Resources & Performance Management.

6.1.3 Casual Leave

Unconfirmed staff may be granted casual leave up to a maximum of five working days in the year for personal reasons such as the staff's wedding ceremony, house movement etc. This will be deductible from the annual leave.

Application for casual leave by confirmed staff will only be considered in the event of such incidences listed and after the staff might have exhausted the annual leave entitlements. Approved casual leave after full utilisation of annual leave will be deductible from the following year's leave.

6.1.4 Examination Leave

Staff may be granted examination leave of a maximum of 10 working days in a year for any relevant professional or academic examinations. The particular relevant professional or academic examination must have been advised to the Human Resources & Performance Management unit on commencement of the programme. Approval of the time off will be at Management's discretion and such time-off will be deducted from the staff's annual leave.

6.1.5 Compassionate Leave

An employee may be granted compassionate leave for a period not exceeding five working days in a year for emergency/unforeseen circumstances such as serious illness or death in the staff's immediate family involving the staff's wife/husband, child, mother, siblings and

parents-in-law. Such time-off will not be deducted from the employee's annual leave.

6.1.6 Maternity Leave

Eligible staff will be granted maternity leave of 12 weeks.

Only confirmed employees will qualify for maternity leave with full compensation. Should it become necessary for a staff to proceed on maternity leave before confirmation, this would be granted as leave of absence without pay.

Staffs that are due for maternity leave in a particular year will not be entitled to annual leave in the same year.

On resumption of duty from maternity leave, the staff will be granted one-hour time off each working day during the mandatory three-month nursing period. This will be utilised by the staff either resuming an hour late in the morning or closing an hour early in the afternoon.

6.1.7 Study Leave

Employees who have completed a minimum of three years of employment with NSL may be granted a maximum of 18 months study leave

without pay at the discretion of management to study a relevant discipline in a recognised academic institution.

Such time-off will be included as part of service with NSL on return to employment, provided the employee remains in the service of NSL for at least two years after return.

On completion of the course, re-absorption of the employee into NSL's employment will be subject to available vacancy on the employee's return.

If a staff on study leave is not re-engaged on completion of the leave, or indicates intention not to return to employment with NSL, the staff will receive outstanding entitlements (if any) as at the date of commencement of the study leave. Conversely, net indebtedness to NSL will be subject to immediate liquidation or a mutually agreed repayment plan.

6.1.8 Leave of Absence

Employees who have completed a minimum of 2 years of continuous employment with NSL may be granted leave of absence from work without pay, for a maximum period of 1 year, at the discretion of Executive Management.

Where the Staff stayed beyond the prescribed number of years, the Company reserves the right to evaluate the Candidate and decide whether or not to absorb the Candidate.

years		
5 years but less than 10 years	5 months	5 months
10 years and above	9 months	9 months

6.1.9 Sick Leave

NSL will grant sick leave only on the presentation of a duly signed Sick Leave Certificate by a certified Medical Practitioner.

Staff may only take 12 working days paid sick leave annually.

In the event of prolonged illness other than as a result of self-inflicted injuries or illness arising out of an employee's own negligence, venereal disease or alcoholism or the use of narcotics, sick leave will be granted as follows but subject to conditions set out further below:

ENTITLEMENT

Length of Service	Full Pay	Half Pay
Over 3 months but less than 6 months	1 month	1 month
6 months but less than 2 years	2 months	2 months
2 years but less than 5	4 months	4 months

6.2 MEDICAL REIMBURSEMENT

1. NSL will provide medical allowances per grade for all staff subject to pre-defined limits.
2. Staff are at liberty to utilise any hospitals/clinics they consider satisfactory. However, NSL will retain the services of registered hospitals/clinics for pre-employment tests and emergency services.
3. Medical expenses will be reimbursed on presentation of duly signed bills or medical receipts, which must be within the approved limits. Where it is a bill, payment will be made directly to the hospital.
4. Staff may request for salary advance to offset medical bills exceeding the balance in their medical allowance account, which would be deductible from the salary for the month.
5. There may be exceptional cases requiring the intervention of NSL to offset the medical bill. These may include armed robbery attacks in the course of duty and industrial accidents (e.g. injury from a fall, scalding/burns). NSL will bear these

costs and process recovery claims for those under the insurance cover.

6. For similar accidents occurring during off-duty hours, NSL may, at the discretion of Management and on the merit of each case, partly or fully offset the medical bills.
7. Staff that are absent from work due to illness will be required to produce appropriate Certificate of Illness from a qualified doctor within 2 days of the absence. For illnesses exceeding five days, a Medical Report will be required in addition to the medical certificate. In addition, NSL may require an examination of any staff on sick off by an approved Medical Doctor.
8. Approval for extended period of illness will be subject to the following conditions:
 - a) Presentation of a Medical Report duly signed by the Medical Practitioner/Director
 - b) Corroborative report by NSL appointed Medical Doctor.
 - c) Expectation that the staff will return to work.
9. Where a medical report advises retirement, this will be implemented immediately.
10. Staff will be entitled to 50% of their unutilised medical allowance at the end of the year.

6.3 INSURANCE

1. NSL will operate the following insurance schemes on behalf of staff, subject to the approval of Executive Management and in compliance with Statutory Regulations.
 - a) Group Personal Accident and Workmen's Compensation
 - b) Group Life Insurance
2. The scope of the coverage will be in line with the provisions of the Nigerian Labour Law as stated below:
 - a) Permanent partial incapacity
 - b) Permanent total incapacity
 - c) Temporary incapacity
 - d) Fatal accident (i.e. death resulting from accident)
3. The Group Life insurance provides for the payment of benefits to the beneficiaries of staff in the event of death.

6.4 STATUS CAR

1. Staff on Manager – MD/CEO grade levels in NSL will be entitled to status cars upon joining NSL or promotion to the next level.
2. NSL will provide the following brands of car for selection per grade:

Grade	No of cars	Benchmark Brand	Transmission	Basic Accessories
MGR	1	Honda Civic 1.6L or Toyota Corolla 1.8	Manual / Auto	Fabric Seat
SM	1	Toyota Avenis	Manual / Auto	Fabric Seat
AGM - DGM	1	Honda Accord iVTEC	Manual / Auto	Fabric Seat
GM	1	Toyota Camry	Full Options	

3. Staff requesting brands with special features such as leather seat etc. may make up the difference in budget to acquire these, up to 30% of the budget at non-executive staff level.
4. In the event of resignation of appointment prior to the full depreciation of the car, the staff may

purchase the car at market value from NSL, subject to approval by Executive Management.

5. All status cars will be purchased and insured in NSL's name. NSL will bear the cost of insurance and provide car maintenance allowance to cover fuelling, servicing and all repairs. NSL - appointed Insurance Companies would be responsible for all the repairs covered by the Insurance Policy.
6. The amortisation period for status cars will be four years upon which full ownership reverts to the staff at 10% of the original cost.
7. Staff promoted to a higher management grade will continue the use of the current car until fully depreciated before acquiring the new car.

6.5 MOBILE PHONE

1. NSL will provide GSM phone lines for staff on Manager grade level and above:
2. This provision will cover the cost of acquiring the handsets and lines subject to the following limits:

Grade	Handset	Monthly Bill	
		Marketing	Others
M - SM	₦40,000	₦7,500/month	₦3,000
AGM - GM	₦60,000	₦10,000/month	₦5,000

ED - MD	No restriction	No restriction
---------	----------------	----------------

3. Bills exceeding the amounts specified above will be debited to the staff's account.
4. The depreciation period for mobile handsets will be two years
5. All handsets will be insured by NSL

6.6 CLUB AND PROFESSIONAL SUBSCRIPTIONS

6.6.1 Club Subscriptions

1. Renewal/reimbursement of club subscription will be on request and on presentation of appropriate invoice/receipt.
2. NSL will not monetise any unutilised club subscriptions to staff at year-end or on exit from NSL.

6.6.2 Professional Subscriptions

3. For staff who are members of professional bodies;
NSL will pay the subscription fee alone as stated below:
 - a) ET - SO / Job based workforce - One (1) Professional body
 - b) AM - Senior Manager - Two (2) Professional bodies
 - c) AGM - GM - Three (3) Professional bodies
 - d) Executive Directors/Managing Director - As required

Apart from special cases where prior approval must have been given by management, membership will be restricted to local bodies alone for all staff up to the level of GM.

4. All subscriptions must be relevant to the function being performed by the staff.
5. Subscription costs will include the initial registration fee, annual subscriptions/ renewals and annual compulsory development training.
6. Evidence of membership will be required for processing of subscription. Cheques must be processed in favour of the professional organisation.
7. Staff has freedom to change their professional membership but these must be relevant to their functional assignments.
8. Below is a list of recognised professional bodies:
 - Chartered Institute of Stockbrokers of Nigeria
 - Chartered Institute of Personnel Management of Nigeria
 - Institute of Chartered Accountants of Nigeria
 - Insurance Institute of Nigeria
 - Nigerian Institute of Management
 - Computer Association of Nigeria
 - Any other body that may be approved by Management from time to time

Management reserves the right to:

- amend the above list from time to time

- approve/ deny the application to any professional body not stated in the list above

6.7 LOANS

1. All staff will, at the discretion of the Executive Management, be entitled to staff loans, which will be contingent upon clearly defined criteria.
2. Any loan request must satisfy the loan eligibility conditions stated below:
 - a) Staff must have been confirmed as a permanent member of staff (except compassionate loan)
 - b) Monthly repayment will not exceed 33.33% of take-home pay
 - c) Loan currently enjoyed by staff must be offset prior to request for new loan
 - d) Staff's performance rating must not be below average
 - e) Disclosure of all existing liabilities
3. NSL will grant five types of loans as follows:
 - a) Personal
 - b) Car Loan
 - c) Mortgage
 - d) Compassionate
 - e) Share Loans

				Management
--	--	--	--	------------

4. With reference to the repayment period of the Compassionate loan, any outstanding at the point of making any bulk or lump-sum payment to the staff will be off-set against such bulk or lump-sum payment.

5. The Interest rate to be adopted will be based on a combination of the industry practice, NSL's ALM position and Executive Management's discretion.

6. Loan interest calculations will be based on reducing balance method.

7. Total Staff loans outstanding at any time will not exceed 5% of NSL's total loan portfolio.

8. Individual loans must not exceed the maximum amount stated in the Table above. In addition, priority will always be accorded to staff without prior loans i.e. request for additional loans by staff with existing loans (irrespective of their repayment capacity) will only be considered after the requests by staff without prior loans have been duly considered.

6.7.1 LOAN ADMINISTRATION

1. All loan requests must be accompanied with

relevant supporting documents where applicable.

2. Executive Management will approve all loan requests.

3. Specifically, the following procedures will be observed in the processing of Asset and Mortgage loan applications:

6.7.2 CAR LOAN

- Car loan will cover outright purchase of new and used cars.
- NSL will not, under any circumstance, approve the purchase of vehicles such as station wagon (for commercial purposes), pickup van, bus, truck, lorry, trailer, earth moving equipment and others in similar categories.
- Employees entitled to status car will not be eligible for car loan
- For the purchase (either of a brand new or used car), the applicant will submit a Proforma invoice stating the car brand and price.
- Only requests that satisfy the pre-defined criteria will be processed for approval.
- Car loan disbursement will be by cheque in favour of the supplier.
- The staff will make the purchase in NSL's

Loan Type	Maximum Capacity	Maximum Repayment Period	Eligibility Period	Frequency
Personal	100% of Annual Basic Salary	12 months	Upon confirmation	As often as necessary, PROVIDED existing loan had been liquidated
Car	33.33% of monthly take-home over repayment period	36 months	After 1 year	Must run the full tenor before another can be granted PROVIDED existing loan had been liquidated
Mortgage	10 years' Housing Allowance.	180 months	Manager and above only. Minimum of five continuous years in NSL	Must run the full tenor before another can be granted PROVIDED existing loan had been liquidated
Compassionate	Subject to 33.33% rule	12 months (see 4 below)	At any time during the employment	At the discretion of Executive

name. In addition, the original documents (i.e. Vehicle licence, Certificate of ownership, Insurance Certificate, etc) will be submitted to the Human Resources & Performance Management Unit and will be returned to the staff upon liquidation of the loan. In the event that the staff exits NSL prior to full repayment of the loan, the outstanding balance will form part of his/her indebtedness to NSL.

- NSL will undertake a comprehensive insurance of the new car on behalf of the staff till the loan is fully liquidated. The premium will be deducted from the staff's salary over the period of insurance. The Insurance policy will be of an amount equivalent to the insured sum.

6.7.3 MORTGAGE LOAN

- This will cover the purchase of land and construction, outright purchase and/or the renovation of an existing building.
- Staff will be entitled to only one mortgage loan at any point in time.
- Maximum repayment period will be 15 years subject to the remaining years of service with NSL. Principal repayment will be annual,

deductible from the Annual Housing Allowance, while Interest payment will be from staff's salary on a monthly basis.

- Mortgage loan will be granted for owner-occupier purposes only.
- NSL will retain independent valuers to provide professional opinion on the market value of the land/building.
- Mortgage loans may be granted under two circumstances:
 - Where the title of the building or land is in the staff's name: In this instance, the staff will convey the title of the building or the land to NSL, and provide all documents required to perfect NSL's title to the building or land if there is default in payment.
 - Where the building or land has not been purchased: In this instance, the staff will purchase the building or land in the name of NSL. Ownership of the property will revert to the staff on liquidation of the loan.

6.8 OTHER BENEFITS

6.8.1 PRODUCTIVITY BONUS: Every member of Staff is eligible for a profit sharing at the end of each successful financial year of the Company. This shall be mainly performance based. The staff must be in the

employment of the Company, at the time of payment, to qualify for the Bonus.

6.8.2 REIMBURSABLES - Transport Claims

1. Staff on official assignment may request for cash advance for transport purposes, which must be retired as soon as the assignment is completed. As much as possible, the expenses should be receipted.
2. On the other hand, staff may incur transport expense as an out-of-pocket expense and request for reimbursement thereafter. As specified for number 1 above, this must be receipted and reimbursement will be in line with the approved local transportation rates.
3. All requests for cash advance or out-of-pocket reimbursement must be authorised by the Group Head for processing.
4. The General Internal Services Unit will be responsible for the development of **Transport Claim Standards** as well as the enforcement of the standards.
5. Transport claims will be in accordance with the **Transport Claim Standards**

6.9 RELOCATION POLICY

1. Staff on permanent transfers across NSL's

geographical locations and out-of-station assignments may be granted relocation allowance (as approved by Executive Management), being monetary compensation to facilitate the relocation process.

2. Either of two options will be applicable:

A. Full Board (Hotel accommodation)

B. Without Full Board (Allowance in lieu of hotel accommodation)

In option A, NSL will bear the costs of lodging the staff for a maximum period of eight weeks, while option B involves the provision of a specific amount per grade for the same period in lieu of the hotel accommodation. The staff will be expected to arrange own lodging, feeding and other incidentals.

3. The following hotel classifications will apply per grade, in line with the approved limit for the full board option:

- 3 – 4 star hotel: ET – GM
- 5 star hotel: Executive Management

4. For option B, differential rates will be applied to different locations to reflect the cost of living in such locations.

6.9.1 RELOCATION ALLOWANCE FOR PERMANENT TRANSFER

Details of the relocation allowance for staff on permanent transfer are as follows:

A. Permanent Transfer (Full Board)

- Cost of lodging in the appropriate hotel classification for a maximum of eight weeks inclusive of breakfast, dinner and laundry only.
- Passage allowance (per grade) for movement of the family and luggage/personal effects to the new location.
- Relocation allowance for moving to a new geographical location.

B. Permanent Transfer (Without Full Board)

- Cash-in-lieu of hotel accommodation per grade for a maximum of eight weeks, which covers lodging, breakfast, dinner, intra-city transportation and laundry.
- Passage allowance (per grade) for movement of the family and luggage/personal effects to the new location.
- Relocation allowance for moving to a new geographical location.

6.9.2 RELOCATION ALLOWANCE FOR OUT-OF-STATION ASSIGNMENTS

Details of the relocation allowance for staff on temporary transfer will be as follows:

C. Out of Station Assignment (Full Board)

- Cost of lodging in the appropriate hotel classification for a maximum of twelve weeks inclusive of breakfast, dinner and laundry only.
- Transport fare to new location, which includes cost of air ticket and transport between airport and branch (in conformity with the local tariff).
- The branch will bear the cost of intra-city transportation (hotel-office-hotel only) for the duration covered by the Full Board option.

D. Out of Station Assignment (Without Full Board)

- Out-of-Station Allowance per grade for a maximum of twelve weeks, which covers lodging, breakfast, dinner, intra-city transportation and laundry.
- Transport fare to and fro new location, which includes cost of air ticket and airport transport (Home-Airport-Branch-Airport-Home)

Relocation allowance will be amortised over a 12 -

month period. Where the staff requests a change of location within this period, he/she will be required to refund the outstanding balance. In the event of resignation of appointment before the full amortisation, the outstanding balance will be recovered as part of the staff's indebtedness to NSL.

Staff recruited specifically for upcountry locations are not eligible for all these allowances/accommodation e.g. staff specifically recruited for Abuja branch from Lagos or Port Harcourt and vice versa will not be eligible, except as approved by Executive Management.

7.0 CONDUCT AND COMPORIMENT

1. All staff will maintain high levels of professionalism, integrity, objectivity and fairness in the conduct of all NSL transactions and in relationship with one another in line with the core values of NSL as documented below:

	Core Values	Elements
1.	Integrity	<ul style="list-style-type: none"> ▪ Fidelity and confidentiality geared towards winning the customer's implicit trust. ▪ Promoting virtue, honesty, and transparency in all staff
2.	Innovation	<ul style="list-style-type: none"> ▪ Leadership in the development and adoption of new value-creating products and services
3.	Customer Focus	<ul style="list-style-type: none"> ▪ "The customer is king" ▪ Holistic understanding of the customer's business ▪ Creativity in meeting the customers' needs, both internal and external
4.	Team Work	<ul style="list-style-type: none"> ▪ "The success of one is the success of all" ▪ Seamless interface of all parts of the business
5.	Responsible Citizenship	<ul style="list-style-type: none"> ▪ Compliance with rules and regulations guiding the industry ▪ Contributing to the growth and development of the community

2. Staff will maintain good judgement and self-control in dealing with others.
3. Staff will be required to sign an Oath of Confidentiality form upon assumption of duty with NSL. Any violation of the provisions of the confidentiality clause will attract very severe sanctions, which may include termination of appointment or dismissal.
4. All members of staff are to observe the **Code of Ethical Conduct**.

8.0 DRESS CODE AND GROOMING

1. Staff must be properly groomed at all times during official hours to reflect NSL's acceptable modes of dressing and project its image.
2. The guiding principles of personal grooming for staff are moderation and professionalism. The following guidelines will apply:

8.1 MALE GROOMING

3. Business suits (e.g. black, grey, ash and navy blue colours) are acceptable and shirts must be in recommended colours.
4. Shoes and ties should be conservative and

combined to complement the staff's appearance.

- Staff should appear neat at all times. Special attention must be paid to hair, beard and body odour.

8.2 FEMALE GROOMING

- Female staff should be suitably attired in **skirt suits, dress suits, trouser suits** and corporate **dresses** of moderate colours and light embroidery (where applicable).
- Shoes should be of good quality and conservative and in dark colours. Open-toed shoes are not acceptable during office hours except on health grounds e.g. pregnant women suffering from feet oedema may be allowed to wear slippers in the office.
- Hair, makeup, jewellery and perfume should be subtle and functional.

8.3 FRIDAY DRESSING

- Staff may dress down on Fridays in decent business casual outfits. However, any staff with a scheduled Friday meeting with customers or externals must be formally dressed for the meeting.

As Investment Bankers, our jacket and tie must

be at hand all times for important meetings.

- Full traditional outfits are also acceptable but they must be smart and not create an impediment to movement or the staff's ability to carry out his/her duties
- Generally, staff should not wear anything that could affect the flow of work. The following outfits are samples of outfits considered inappropriate at **all times** (Monday-Friday):
 - Shorts
 - Jeans outfits
 - Leggings
 - Bare midriffs
 - Micro-mini/ abnormally long slits
 - Thinly strapped dresses otherwise known as "spaghetti" (except with a jacket)
 - Eveningwear
 - All forms of slippers.
 - Any other dress that may be adjudged as indecent for an office environment

9.0 EXIT MANAGEMENT

9.1 RESIGNATION OF EMPLOYMENT

- Any staff resigning his/her appointment with NSL (i.e. voluntary resignation) will be required to give a notice period based on his/her grade within NSL.

Pace-based workforce

Category of Employee	Notice Period
Unconfirmed Staff	2 Weeks
Confirmed Staff (Not Head of Department)	1 month or payment of equivalent amount of Basic Salary in lieu of notice
Head of Department/Key function	2 months or payment of equivalent amount of Basic Salary in lieu of notice
ED and Above	3 months' notice or six months basic salary in lieu of notice

Job-based workforce

- Staff in the job-based workforce are required to give a notice period of 1 month
- Exit interviews will be conducted for resigning staff by the Human Resources & Performance Management unit.
- Unutilised current annual leave days may be

converted to cash or worked out as the notice period. Where the staff resigns with immediate effect, the unutilised current leave days will be applied in lieu of notice. Where this is not adequate to cover the notice period, the staff would be required to make payment in lieu of notice for the period not covered by the leave.

5. For staff that have been advised to resign their appointment with NSL for non-criminal reasons (i.e. involuntary resignation), the unutilised current leave days will be converted to cash.
6. Acceptance of the resignation will be contingent upon the return of all NSL property in the staff's possession and total settlements of any outstanding indebtedness or an agreement of repayment plan not exceeding 12 months from the date of resignation.
7. Any outstanding or accumulated leave days from prior year(s) shall be deemed forfeited upon the commencement of a new calendar year.

10.0 SEPARATION BENEFITS SCHEMES

NSL will operate a **Separation Benefits Scheme (SBS)** that includes the following:

- a) Gratuity
- b) Pension

10.1 GRATUITY PAYMENT

1. NSL staff will benefit from NSL's Gratuity Scheme.
2. Staff with minimum tenure of **ten (10)** years with NSL will be eligible for gratuity payments of Monthly Gross Salary for each completed year of service.
3. A dismissed staff or one that resigns in order to pre-empt dismissal will not be entitled to gratuity.

10.2 PENSION

4. NSL will operate a Contributory Pension Scheme for all confirmed staff in line with the **Pension Reform Act 2004**
 - Employee contribution: 7.5% of Basic, Housing and Transport
 - Employer contribution: 15% of Basic, Housing and Transport

11.0 RETIREMENT

1. Other than Owner Manager's, an employee will be due for retirement on reaching the age of 65 years or after 35 continuous years of service, whichever occurs first.
2. An employee on retirement will be required to settle all outstanding indebtedness to NSL on exit. In addition, all NSL property in the

employee's possession will be returned

Retired employees will be entitled to other benefits in the **SBS Scheme** as appropriate.

12.0 TERMINATION OF EMPLOYMENT

1. NSL may terminate the employment of any staff by giving notice in writing of the termination of employment or payment of salary in lieu of such notice.
2. Confirmed staff below SM level will receive **one month's** notice or get paid one month's Basic Salary in lieu of notice while unconfirmed staff will receive **two weeks'** notice or get paid two weeks' Basic Salary in lieu.
3. SM to GM levels will receive **two months'** notice period or **two months** in-lieu of notice payments while ED level will be **three months**. However, the notice period during probation will be **one month** or one month's Basic Salary in lieu of notice.
4. An employee's appointment may be terminated for the following reasons:
 - a) Disciplinary
 - b) Performance: consistent unsatisfactory performance over two performance appraisal periods
 - c) Redundancy

- 5. An employee whose employment is terminated will be required to settle all outstanding indebtedness to NSL on exit. In addition, all NSL property in the employee’s possession will be returned immediately.
- 6. NSL may summarily dismiss an employee without notice or make payment in lieu where such an employee is found guilty of violation of certain disciplinary provisions as articulated in the **Code of Ethical Conduct**. Some other reasons include:
 - a) Gross misconduct
 - b) Disobedience to a lawful order, which disregards the “essential conditions of the contract of service”.
 - c) Profanity
 - d) Gross immorality
 - e) Professional misconduct resulting in the expulsion of the staff from membership of his profession
 - f) Incompetence
 - g) Crime
- 7. An employee that is summarily dismissed will be required to settle all indebtedness to NSL on exit. All NSL property in the staff’s possession must be returned immediately.
- 8. For staff dismissed for attempted fraud and other forms of gross misconduct, he/she will be entitled

to only his/her salary for the month, 13th month and leave allowance on pro-rata basis. The staff will forfeit all unutilised benefits-in-kind and monetised benefits (whether earned or not) as follows:

- a) Leave days
- b) Medicals
- c) Club subscription
- d) Driver’s allowance
- e) Air ticket and passage allowance
- f) Phone reimbursement

This manual was approved by the Board of Directors at its Meeting of 28th March, 2026.



.....
Company Secretary

.....
Director

13.0 APPENDICES

- I. Typical Letter of Employment for job-based staff.
- II. Typical Letter of Employment for other categories of staff.
- III. Qualification for all categories of staff.