

NIGERIAN STOCKBROKERS LIMITED
(Trading Licence Holder)

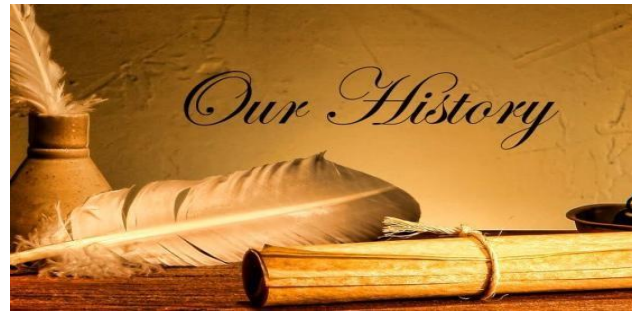


COMPLAINTS
MANAGEMENT POLICY

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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.

1.0 Introduction

This policy implements the Securities & Exchange Commission's Directive on Complaints Management Systems. The Complaints Management Framework of the Nigeria Capital Market shall address complaints arising out of issues that are covered under the Investments and Securities Act, 2007 (ISA), the Rules and Regulations made pursuant to the ISA, the rules and regulations of Securities Exchanges and guidelines of recognized trade associations.

All Capital market participants must implement an effective complaints management system. NSL's complaint management policy and procedures have been developed under this directive. This policy sets the direction for client complaint management in NSL. The Client complaint management procedures set out the steps to take to successfully manage client complaints

2.0 Business Improvement

Complaint management is about accountability and is an important part of customer service. Complaint management is not just about dealing with and resolving complaints it is also about adding value by using complaints data to identify areas where processes and systems can be improved. Management should regularly review and analyse complaints to identify potential hot spots and areas for improvement.

3.0. Purpose, Scope and Principles

3.1 Purpose

The purpose of this Policy is to:

- provide an avenue for customer communication and feedback;
- recognise, promote and protect the customer's rights, including the right to comment and provide feedback on service;
- provide an efficient, fair and accessible framework for resolving customer complaints and monitoring feedback to improve service delivery;
- inform customers on the customer feedback handling processes; and
- provide staff with information about the customer feedback process.

3.2 Scope

For the purpose of this Policy, a complaint is:

- Any expression of dissatisfaction or concern made by, or on behalf of a client, that relates to the Company's products or services, or the performance, behaviour and conduct of staff, or the complaints handling process itself.
- A complaint may be made in person, by phone, email or in writing.

The Complaints Management Policy details the major components of the management of feedback. The components include the receipt, management and determination of all customer feedback.

3.3 Principles of effective complaints management

Our customer complaint policy is based on the following principles:

- Clients will be encouraged to voice their concerns at the point of service as soon as they feel unsatisfied. Wherever possible, the complaints will be resolved at the point from which they originate without delay.
- If clients are not satisfied with our service, they can write or call the company's **Customer Complaint Unit** so that the complaints will be dealt with quickly.
- For written complaint, the Company will acknowledge receipt of complaints received by email within two (2) working days. Where complaints are received by post the Company shall respond in writing within five (5) working days of the receipt of the complaint. Copies of the complaint and the

acknowledgement letter shall be forwarded to the relevant Competent Authority.

- Clients are at liberty to call or write to the Chief Executive Officer, Nigerian Stock Exchange if not satisfied with the resolution provided by the Company.
- Clients can further seek for resolution of the complaint at the Securities and Exchange Commission if not satisfied.
- If unsatisfied with the recommendation of the Securities and Exchange Commission, the matter may be referred to an Arbitrator jointly appointed by the client and us.

3.4 Objectivity

Each complainant will be addressed in an equitable, objective and unbiased manner through the complaints handling process. Our principles of objectivity include:

- Openness; to ensure both personnel and complainants understand the complaints handling process.
- Impartiality; to ensure a balanced consideration of all information/evidence is undertaken before a complaint can be resolved without fear or favour.
- Confidentiality; to ensure the complainants and client's identities are protected.
- Accessibility; to ensure all parties concerned are aware of the complaints handling process and the lodged complaints progress.
- Completeness; to ensure all available information/evidence has been collected from both sides.
- Equity: to ensure equal treatment to all people.

- Sensitivity; to ensure each case is considered on its merits, paying due care to individual differences and needs.

4. Policy

4.1 Customer Rights

The Code of Ethics of the Company requires all employees to comply with the minimum standards of conduct and integrity based around the principles of personal integrity, relationships with others, and accountability.

Where a customer raises a complaint, they have the right to have that complaint:

- received and addressed in strict confidence;
- addressed in a spirit of helpful cooperation and sensitivity; and
- resolved promptly.

To assist in achieving this, complaints will be kept separate from other records and information that would identify complainants will not be released in individual or aggregated form to anyone not involved in the customer complaint procedure without prior written permission from the Managing Director.

When a complaint cannot be resolved to the satisfaction of the complainant, customers have the right to be referred to a relevant Competent Authority.

4.2 Staff Rights

The Complaints Management Policy is designed to identify opportunities for improving customer satisfaction with the delivery of products and services and enhance the customer/provider relationship. However, it is recognised that complaints will sometimes name individual staff.

Staff has the right to appropriate feedback and communication on work performance, fair and consistent treatment and reasonable avenues of redress. These rights are to be respected at all times, particularly in complaints where staff is cited.

4.3 Specific Responsibilities

4.3.1 All staff

- are responsible for receiving customer feedback;
- are to give priority to assist in the resolution of customer complaints. They will resolve minor verbal complaints where appropriate or refer more serious verbal or written complaints directly to their Director; and
- shall record the details of minor verbal complaints received and resolved and send to their Director.

4.3.2 Directors

- ensure that the Complaints Management Policy is implemented in their respective section;
- advise the Managing Director of the nature of any major complaints and action taken/to be taken;
- document all complaints received and how they were resolved, including any changes

that may be required to delivery of service; and

- review and investigate all unresolved complaints under the direction of the Managing Director.

4.3.3 Managing Director

- Will take overall responsibility for any complaints and have them addressed through Directors as appropriate.

5.0 Complaint Register

All documentation regarding complaints should be lodged in the complaints register, which will include the following information:

- Details of the Complainant
- Steps taken to resolve the complaint
- Amount of time taken to resolve the complaint
- Service improvements made as a result of the complaints received.

This Manual has been Reviewed and Approved by the Board of Directors of Nigerian Stockbrokers Limited at its meeting held

This 28th Day of March, 2026



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Company Secretary

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Director

