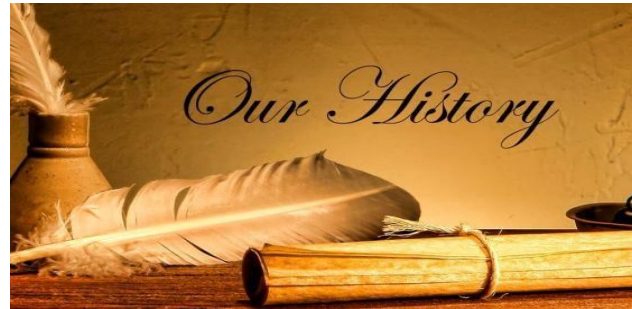


NIGERIAN STOCKBROKERS LIMITED
(Trading Licence Holder)



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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.

FRAUD DETECTION AND PREVENTION POLICY

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.

2. BACKGROUND

This Fraud Detection & Prevention Policy is established to facilitate the development of controls that will aid in the detection and prevention of fraud against Nigerian Stockbrokers Limited (NSL). It is the intent of NSL to promote consistent organizational behaviour by providing guidelines and assigning responsibility for the development of controls and conduct of investigations.

3. SCOPE OF POLICY

This Policy applies to any irregularity, or suspected irregularity, involving employees as well as clients, consultants, vendors, contractors, shareholders, and/or any other parties with a business relationship with NSL (also called the Company).

Any investigative activity required will be conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship to the Company.

3.1 POLICY

Management is responsible for the detection and prevention of fraud, misappropriations, and other irregularities.

Fraud is defined as the intentional, false representation or concealment of a material fact for the purpose of inducing another to act upon it to his or her injury.

Each member of the Management Team will be familiar with the types of improprieties that might occur within his or her area of responsibility, and be alert for any indication of irregularity.

Any irregularity that is detected or suspected must be reported immediately to the Group Managing Director/Chief Executive of NSL, who coordinates all investigations with the Legal Department and other affected areas, both

internal and external.

4. ACTIONS CONSTITUTING FRAUD

The terms defalcation, misappropriation, and other fiscal irregularities refer to, but are not limited to:

- Any dishonest or fraudulent act
- Misappropriation of funds, securities, supplies, or other assets
- Impropriety in the handling or reporting of money or financial transactions
- Profiteering as a result of insider knowledge of company activities
- Disclosing confidential and proprietary information to outside parties
- Disclosing to other persons securities activities engaged in or contemplated by the company
- Accepting or seeking anything of material value from contractors, vendors, or persons providing services/materials to the Company.
- Destruction, removal, or inappropriate use of records, furniture, fixtures, and equipment; and/or
- Any similar or related irregularity

4.1 OTHER IRREGULARITIES

Irregularities concerning an employee's moral, ethical, or behavioural conduct should be resolved by departmental management and the Employee Relations Unit of Human Resources rather than the Unit. If there is any question as to whether an action constitutes fraud, the Group Executive Director shall be contacted for guidance.

5. INVESTIGATION RESPONSIBILITIES

The Investigation Ad-Hoc Committee has the primary responsibility for the investigation of all suspected fraudulent acts as defined in this Policy. If the investigation substantiates that fraudulent activities have occurred, the Committee will direct the Human Resources Unit to issue reports to appropriate designated personnel and, if appropriate, to the Board of Directors through the Audit Committee. Decisions to prosecute or refer the examination results to the appropriate law enforcement and/or regulatory agencies for independent investigation will be made in conjunction with legal counsel and senior management, as will final decisions on disposition of the case.

5.1 CONFIDENTIALITY

The Compliance Unit treats all information received confidentially. Any employee who suspects dishonest or fraudulent activity will notify the Compliance Unit immediately, and should not attempt to personally conduct investigations or interviews/interrogations related to any suspected fraudulent act. Investigation results will not be disclosed or discussed with anyone other than those who have a legitimate need to know. This is important in order to avoid damaging the reputations of persons suspected, but subsequently found innocent of wrongful conduct and to protect the Company from potential civil liability.

AUTHORIZATION FOR INVESTIGATING SUSPECTED FRAUD

Members of the Investigation Ad-Hoc Committee will have:

- Free and unrestricted access to all Company’s records and premises, whether owned or rented; and
- The authority to examine, copy, and/or remove all or any portion of the contents of files, desks, cabinets, and other storage facilities on the premises without prior knowledge or consent of any individual who might use or have custody of any such items or facilities when it is within the scope of their investigation.

REPORTING PROCEDURES

Great care must be taken in the investigation of suspected improprieties or irregularities so as to avoid mistaken accusations or alerting suspected individuals that an investigation is under way.

An employee who discovers or suspects fraudulent activity will contact the Compliance Unit immediately. The employee or other complainant may remain anonymous. All inquiries concerning the activity under investigation from the suspected individual, his or her attorney or representative, or any other inquirer should be directed to the Investigations Ad-Hoc Committee or the Legal Department. No information concerning the status of an investigation will be given out. The proper response to any inquiries is: **“I am not at liberty to discuss this matter.”** Under no circumstances should any reference be made to “the allegation,” “the

crime,” “the fraud,” “the forgery,” “the misappropriation,” or any other specific reference.

The reporting individual should be informed of the following:

- Do not contact the suspected individual in an effort to determine facts or demand restitution.
- Do not discuss the case, facts, suspicions, or allegations with anyone unless specifically asked to do so by the Legal Department or Investigations Ad-Hoc Committee.

TERMINATION

If an investigation results in a recommendation to terminate an individual, the recommendation will be reviewed for approval by the designated representatives from Human Resources and the Legal Department and, if necessary, by outside counsel, before any such action is taken.

The Compliance Unit does not have the authority to terminate an employee. The decision to terminate an employee is made by the employee’s management. Should the Compliance Unit believe the management decision is inappropriate for the facts presented; the facts will be presented to executive level management for a decision.

ADMINISTRATION

The Group Managing Director is responsible for the administration, revision, interpretation, and application of this Policy. The Policy will be reviewed annually and revised as needed.

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



.....
Company Secretary

.....
Director

