

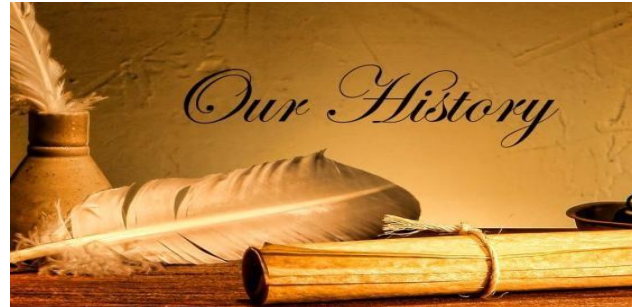
NIGERIAN STOCKBROKERS LIMITED
(Trading Licence Holder)



RELATED PARTY 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 OVERVIEW

1.1 OBJECTIVE

Nigerian Stockbrokers Limited (the “Company” or “NSL”) has adopted this Policy on Related Party Transactions (the “Policy”).

The Policy applies to any transaction where the Company is a participant, and a Related Person has or will have a direct or indirect material interest, unless the transaction is exempt under Section 3 of this Policy. The Policy may be amended at any time and is subject to further guidance from the actions taken by the Company’s Board of Directors (the “Board”) or the Governance Committee of the Board.

1.2 DEFINITIONS

Related Party Transaction: Any financial transaction, arrangement or relationship in which the Company or one its subsidiaries is a participant and any Related Person has or will have a direct or indirect material interest.

Related Person: Include Board of Directors, the Group Executive Board, the Group Managing Director, close family members and companies which are controlled by these individuals.

Director: Any member of the Board who is not also a Senior Manager.

Immediate Family Member: Any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a Director and any individual (other than a tenant or an employee) sharing the household of such person.

Subsidiaries: The Parent Company of the Group is Nigerian Stockbrokers Limited (NSL) and is wholly owned by Nigerian Citizens. Entities related to NSL are NSL Capital Partners Limited (NCAP) and NSL Enterprises and Real Estates Limited (NEREL); which are wholly owned subsidiaries of NSL.

2. PROCEDURES

2.1 NOTIFICATION OF RELATED PARTY TRANSACTIONS

Each Director shall promptly notify the Company’s General Counsel of any material interest that such person or an Immediate Family Member of such person had, has or may have in a Related Party Transaction. The notice shall include a description of the transaction including the amount involved.

If the Related Party Transaction involves a Director or an Immediate Family Member and is not exempt under Section 3 hereof, then the Company’s General Counsel shall promptly notify the Chairperson of the Governance Committee of the Board.

2.2 REVIEW OF RELATED PARTY TRANSACTIONS

The Governance Committee shall be responsible for the review, approval or ratification of any Related Party Transaction in which a Director, an Immediate Family Member of a Director is involved.

If advance notice of a Related Party Transaction has been given to the Chairperson of the Governance Committee and it is not possible to convene a meeting of the Governance Committee, then the Chairperson of the Governance Committee shall consider whether the Related Party Transaction is appropriate and, if so, shall approve the Related Party Transaction. The Governance Committee will

be asked to ratify the Related Party Transaction at the Governance Committee’s next regularly scheduled meeting.

No Director shall participate in any discussion or approval of a Related Party Transaction for which he or she or any member of his or her Immediate Family Member is a Related Person, except that the Director shall provide all material information concerning the Related Party Transaction to the Governance Committee.

2.3. GENERAL CRITERIA FOR APPROVING RELATED PARTY TRANSACTIONS

In determining whether to approve, ratify, disapprove or reject a Related Party Transaction, the Governance Committee shall take into account, among other factors it deems appropriate, whether the Related Party Transaction is entered into on terms no less favourable to the Company than terms generally available to an unaffiliated third-party under the same or similar circumstances; the results of an appraisal, if any; whether there was a bidding process and the results thereof; review of the valuation methodology used and alternative approaches to valuation of the transaction; and the extent of the Related Person’s interest in the transaction. The Governance Committee will review the following information when assessing a Related Party Transaction:

- The terms of such transaction;
- The Related Person’s interest in the transaction;
- The purpose and timing of the transaction;
- Whether the Company is a party to the transaction, and if not, the nature of the Company’s participation in the transaction;

- If the transaction involves the sale of an asset, a description of the asset, including date acquired and costs basis;
- Information concerning potential counterparties in the transaction;
- The value of the transaction and the value of the Related Person's interest in the transaction;
- Description of any provisions or limitations imposed as a result of entering into the proposed transaction;
- Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction; and
- Any other relevant information regarding the transaction.

Except with the approval of the Governance Committee, no Director may invest in a third-party entity if the investment opportunity is made available to him or her as a result of such individual's status as, respectively, a Director of the Company.

No Director or Immediate Family Member who shares the Director's household or is financially dependent on the Director shall receive an IPO allocation from a broker/dealer, including broker/dealers not affiliated with the Company.

RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

In the event the Company becomes aware of a Related Party Transaction with a Related Person that has not been approved under this Policy prior to its consummation, the matter shall be reviewed the Governance Committee. The Governance Committee shall consider all of the relevant facts and circumstances regarding the Related Party Transaction, including the items listed in Section 2.3 above, and shall evaluate all options available to the Company, including ratification, revision or termination of the Related Party Transaction. The Governance Committee shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to the appropriate committee under this Policy, and shall take any such action it deems appropriate.

3. PRE-APPROVED RELATED PARTY TRANSACTIONS

The Governance Committee has determined that each of the types of Related Party Transactions listed below shall be deemed to be pre-approved or ratified and shall not require review or approval by the Governance Committee.

- Employment of Senior Managers:* Any employment by the Company of a Senior Manager of the Company if the Senior Manager is not an Immediate Family Member of another Senior Manager or Director of the Company
- Director compensation:* Any compensation paid to a Director.
- Certain transactions with other companies:* Any transaction with another company at

which a Related Person's only relationship is as (i) an employee (i.e., the Related Person is not the equivalent of a Senior Manager), (ii) a beneficial owner of less than 10% of that company's outstanding equity, or (iii) in the case of partnerships, a limited partner.

d. Ordinary course transactions.

Any financial services, including brokerage services, banking services, loans, insurance services and other financial services, provided by the Company to any Related Person, provided, with respect to a Director or his or her Immediate Family Member, if applicable, that the services are on substantially the same terms as those prevailing at the time for comparable services provided to

- Non-affiliates.
- Personal loans made or maintained by the Company to a Director or an Immediate Family Member who shares any such person's household, only if the loan:
 - (a) is made in the ordinary course of business of the Company or one of its subsidiaries, is of a type that is generally made available to the public, and is on market terms, or terms that are no more favourable than those offered to the general public;
 - (b) complies with applicable law;
 - (c) When made does not involve more than the normal risk of collectability or present other unfavourable features;

- All business relationships, lending relationships, deposit and other banking relationships between the Company and a Related Person's Primary Business Affiliation on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons.

- Loans made or maintained by the Company to a Related Person's Primary Business Affiliation, only if the loan:

(a) is made in the ordinary course of business of the Company or one of its subsidiaries, is of a type that is generally made available to other customers, and is on market terms, or terms that are no more favourable than those offered to other customers;

(b) When made does not involve more than the normal risk of collectability or present other unfavourable features; and

- e. *Certain Company charitable contributions.* Any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university where a Related Person is an employee.

- f. *Transactions where all shareholders receive proportional benefits.* Any transaction where the Related Person's interest arises solely from the ownership of the Company's shares and all holders of the Company's shares received the same benefit on a pro rata basis (e.g., dividends).

- g. *Certain banking-related services.* Any transaction with a Related Person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

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