

Sustainability Report 2020



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 **NGX**
Nigerian Exchange Group



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Report Highlights

Report Highlights

Value Delivery:
Best performing
index according to
Bloomberg

Best year yet for
ETF market with a
272.30%
increase in market
capitalization

N4.03Trillion
raised by Governments
and Corporates during
the period; bond market
capitalization rose
by **35.52%**

Promoting gender
and diversity: Launched the
Nigeria2Equal programme in
collaboration with International Finance
Corporation (IFC) as the first multi-
stakeholder country project focused on
reducing gender gaps in Nigeria's
private sector companies

**Technology
Resilience:**
Seamless transition
to remote trading and
working with zero
down time

**Sustainability
Thought Leadership:**
Hosted Nigeria launch
of the GRI Tax
Standards

1.1 Message from Group CEO, NGX Group Plc

“

The year 2020 was dominated by far reaching Coronavirus (COVID-19) pandemic that challenged the way we work, the way we live, and the way we engage with others. It highlighted the vulnerability of our economic system and demonstrated the importance of leaving no one behind through concerted efforts that transcend markets and borders. I am proud that the Exchange rose to the challenge in 2020, and there is no slowing down on our ambition to drive a positive impact in our communities.

”



The year 2020 was dominated by far reaching Coronavirus (COVID-19) pandemic that challenged the way we work, the way we live, and the way we engage with others. It highlighted the vulnerability of our economic system and demonstrated the importance of leaving no one behind through concerted efforts that transcend markets and borders. I am proud that the Exchange rose to the challenge in 2020, and there is no slowing down on our ambition to drive a positive impact in our communities.

As a capital market infrastructure, our role is critical in encouraging businesses to be sustainable and achieve growth in an inclusive manner. We recognise that for us to succeed in performing this role, we must first demonstrate leadership in sustainable business practices. That is why we designed our organisational strategy on the pillar of sustainable growth. For us at NGX Group, sustainable growth is about creating sustained opportunities for the present and future generations of our diverse stakeholders including the communities in which we operate.

In our unrelenting resolve to be the Sustainable Exchange championing Africa's growth, we recently celebrated the successful completion of the demutualisation process, that saw to the transformation of NSE into a new non-operating holding company, NGX Group. The NGX Group has three operating subsidiaries, namely: Nigerian Exchange Limited ('NGX'), the operating exchange; NGX Regulation Limited ('NGX REGCO'), the independent regulatory company; and NGX Real Estate Limited ('NGX RELCO'), the real estate company. This marks a historic milestone for us as it better positions us to execute our strategic vision to be Africa's premier exchange hub and offer our stakeholders a new corporate structure, with no loss of service, enhanced corporate governance and a more globally competitive Exchange.

The reporting year under review was wrought by unprecedented challenges and a transition to a new normal. This required dimensioning Corporate Sustainability and Responsibility (CSR) activities to demonstrate resilience while positioning the brand of NGX Group as a creator of long-term value for its diverse stakeholder groups. To this end, the Group's sustainability strategy which was implemented during the reporting period with agility and stakeholder outcomes in mind ensured sustainability remained at the core of business activities and operations, and supported the delivery of the Group's business and sustainability aspirations.



As a market, we continued to facilitate the growth of sustainable finance while improving responsibility and accountability across the capital market ecosystem. We built on the success of bond listings from previous years to collaborate with the Global Reporting Initiative (GRI) to host the Nigeria launch of the GRI Tax Standards, and with the Principles for Responsible Investment (PRI) to hold a workshop. These presented a foundation for engagements with investors and helped to build a general understanding on the most pressing challenges and opportunities for advancing Responsible Investment (PRI) and Environmental, Social and Governance (ESG) imperatives in Nigeria.

Since the unveiling of the ESG Guidelines across our ecosystem through the launch of the NGX Sustainability Disclosure Guidelines, we have seen significant traction by listed companies to publish annual sustainability reports and more opportunities will be created to access long-term sustainable capital by facilitating robust engagement with the investing public on ESG issues. Listed companies have also consolidated and leveraged the launch of the Facts Behind the Sustainability Report to engage the capital community on their sustainability advancements. We have made progress since we started this journey as 17 out of 157 listed companies have published their sustainability report in the last 2 years.

With the evolving nature of sustainability, there is an increasing awareness on the need for a shift in the perceived role that businesses play in the society. The requirement for businesses to play the role of change-makers beyond profit-makers has become clearer, thanks to global agreements on sustainable development such as the United Nations Global Compact (UNGC), Sustainable Development Goals (SDGs) and the Paris Agreement on Climate Change. The SDGs 2030 Agenda calls on businesses to utilise

investment and innovation to drive productivity, inclusive economic growth and job creation.

At NGX Group, we see opportunities to continue to push for progress on impact through our CSR strategy, our commitment to the UN Global Compact Principles our corporate governance and our passion for people. We will continue to raise our ambitions within our core pillars and incorporate new and exciting initiatives for making positive change to our business approach. Above all, we will continue to grow our businesses in a sustainable and responsible way.

On behalf of everyone at NGX Group, I thank you for your interest in our Sustainability Report.



Oscar N. Onyema OON

Group Managing Director/Chief Executive Officer



About This Report

(Scope, Timeframe, Boundary)

- 2.1 Report Timeframe
- 2.2 Significant changes to boundary and scope
- 2.3 Referenced Reporting Guidelines

2 About this Report (Scope, Timeframe, Boundary)

As with previous years, we have based our reporting approach on the framework and guidance provided by Global Reporting Initiative (GRI). This report has been prepared in accordance with the “core” option of the GRI Standards. We have adhered to the GRI principles for defining report content including:

- * **Stakeholder Inclusiveness** – our approach to building enduring relationships with stakeholders by being responsive to their reasonable expectations and interests
- * **Sustainability Context** – our performance in relation to sustainability related issues in the context of both local and global concerns
- * **Materiality** - focusing on issues that are most important to our business and stakeholders, and opportunities where we can have the greatest impact. The analysis of material aspects was conducted under the framework of our corporate sustainability and responsibility (CSR) approach covering the dimensions of: Marketplace, Workplace, Communities and Environment.
- * **Completeness** – we strive to include all information that is of significant economic, environmental and social impact to enable stakeholders to assess NGX Group's performance.

Our GRI Content Index, which provides a full list of our GRI disclosures with relevant references, is provided at the end of this report.



2.1 Report Timeframe

The 2020 Sustainability Report focuses on issues that are most important to our business and stakeholders. It provides the January 1, 2020 to December 1, 2020 annual update of the Exchange's efforts, diverse initiatives and progress made to promote a more sustainable economy through our products and services and the implementation of our sustainability strategy anchored on the pillars of community, workplace, marketplace and the environment.

This report represents a disclosure of our approach to creating value, meeting the changing needs and expectations of capital market stakeholders, and harnessing the viable commercial opportunities to create economic impact and advance the achievement of sustainable development. It also highlights progress on our commitment to the principles of the United Nations Global Compact (UNG), the Sustainable Stock Exchange (SSE) Initiative, as well as our contribution to the Sustainable Development Goals (SDGs).

2.2 Significant changes to boundary and scope

This report focuses on the activities of NGX Group when it was known as and operated as the Nigerian Stock Exchange, prior to the completion of the demutualisation and restructuring in March 2021.

The report does not cover the post-demutualised/restructuring activities of the entities comprising Nigerian Exchange Group of companies namely NGX Group; NGX, the operating exchange; NGX REGCO, the independent regulatory company; and NGX RELCO, the real estate company.

1.3 Referenced Reporting Guidelines

The report also showcases the progress on our commitment to the UN Global Compact principles, the WEPS, the SSE Initiative, and our contribution to the SDG Goals

The material topics disclosed in this Report had significant impact on the Exchange and our stakeholders in 2020, and were garnered through well-structured and documented stakeholder engagement processes. These critical stakeholder groups and individuals provided insights into specific concerns about the Group and its impact on businesses, the markets and the economy throughout the course of the year.

For more in-depth content and additional information about the NGX Group, contact:

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Why NGX Real Time Data?



QUALITY DATA

The availability of quality data enhances the transparency of the Nigerian securities market, fostering confidence amongst global market participants.



RELIABLE & CONSISTENT

Having reliable and consistent data means that market participants can be assured that their decisions are based on the right information. Fund Managers who are as close to our Order book as possible, are assured of the best prices when acting on data.



OUR TECHNOLOGY

Our Real Time Data feed is built on our cutting-edge technology platform, which provides a scalable and flexible environment. With multiple site configurations, our customers are able to enjoy 99.9% uptime with data sent using the FIX protocol, which is essential for maximizing trading efficiency.

Other NGX Market Data products

NGX Data Portal: The X-Data portal is open to market experts, researchers and Trading License Holders requiring Market reports and Real time information for monitoring purposes, valuations and analysis.

Investors Relations Data pack (IR): This innovative product from NGX facilitates clients engagement using a data driven approach. Using Market data, IR Managers now have an opportunity to tell a compelling story about their business to investors and potential clients using fundamental data direct from the Exchange.

Broker Performance Report: Trading License Holders (TLH's) are now able to monitor their performance by the sum of total calculated points in deals, volume, and value across all asset classes. The report shows the holistic performance and detailed insight on brokers' market activity. The report is available in daily, weekly or monthly frequency and Year to Date.

End of Day Reports: The report shows the market information at the end of every trading day. This report is available for annual subscription and it contains Gainers/Losers, Pricelist, Market Capitalization, Official List (Equities & ETF), and Official List (Bonds)

API products: The NGX API facilitates analysis, valuation and research. It allows a seamless integration of prices to corporate applications, website, portfolio management tools, and mobile applications.

Explore other market products suites by reaching NGX MARKET SERVICES

Contact: marketservices@ngxgroup.com or contactcenter@ngxgroup.com



Nigerian Exchange Group Plc

- 3.1 Vision
- 3.2 Mission
- 3.3 NGX Group at a glance
- 3.4 Associations and Memberships

3 Nigerian Exchange Group Plc: An Overview

3.1

OUR MISSION

To provide investors and businesses a reliable, efficient and an adaptable exchange hub in Africa, to save and to access capital.

3.2

OUR VISION

To be Africa's preferred exchange hub.

3.3 NGX Group at a glance

NGX Group is a leading integrated market infrastructure in Africa, championing the development of Africa's financial markets. NGX Group provides a wide range of services including listing and trading securities, licensing, market data solutions, ancillary technology, regulation, real estate, and more through its wholly-owned subsidiaries.

We are the engine to Africa's largest economy. We measure our success by the size and prosperity of our community of issuers, investors and intermediaries in Nigeria, Africa and world over.

Corporate Information

Nigerian Exchange Group Plc (The Exchange)

Corporate Headquarters

Nigerian Exchange Group House
2-4 Customs Street, Marina, Lagos

Website

www.ngxgroup.com

Key Regulator

Securities and Exchange Commission (SEC)



Nigerian Exchange Limited
(Operating Exchange)

- * Responsible for listing, trading, technology, market data and other core securities exchange functions
- * Implements key Group policies
- * Provides shared services for the Group including IT support, legal and communications and marketing

NGX Regulation Limited
(Regulatory Company)

- * Independent regulation company which will undertake the regulatory function of the Operating Exchange, as licensed by the SEC.
- * It will also seek to provide regulatory services to other entities, including other exchanges and financial market infrastructure



NGX Real Estate Limited
(Property Company)

- * Real Estate company responsible for property letting and real estate investment activities for the Group



Nigerian Exchange Group Plc
(Non-operating Holding Co)

- * Develop and champion Group shared value and culture
- * Allocate capital and resources Group-wide
- * Develop relevant Group-wide policies
- * Coordinate and ensure Group-wide reporting

Associations and Memberships



African Private Equity
and Venture Capital
Association



4 Overview of the Pre-Demutualised NGX Group

4.1 Equities

Globally, 2020 was a tough year and The Exchange was equally affected. NGX Group, providing equities listing and trading services across a wide range of trading segments on its Premium Board, Main Board, and Growth Board emerged much stronger by the end of 2020 with equity market capitalisation increasing 62.42% from N12.97 trillion in 2019 to N21.06 trillion at the end of the year. Real Estate Investment Trusts (REITs) and Closed-end Funds trading are facilitated through a fully electronic hybrid trading service (order and quote driven).

4.2 Debt Instruments

The same story as witnessed in the equities marketspace played out in our fixed income market, which recorded a growth of 35.52% from N12.92 trillion in 2019 to N17.50 trillion. Our integrated trading platforms and vast network of Dealing Members connect institutional and retail investors to one of the most liquid bond markets in Sub-Saharan Africa. NGX Group also featured a Retail Bond Trading Platform (RTP) for the benefit of retail investors seeking to participate in a secondary market of local and international listed debt instruments.



Our CSR strategy is the driving force of our transformation to being a sustainable company



4.3 Indices

Our range of indices provided investors with suitable reference tools to track the performance of listed securities. NGX Group featured 19 indices that tracked market and sector performance including the NSE Corporate Governance (CG) Index (now known as the NGX Corporate Governance (CG) Index) which rates select listed companies based on the quality of their corporate integrity, compliance, reputation and understanding of their fiduciary responsibilities.

4.4 Exchange Traded Funds

We provided access to an array of Exchange Traded Funds (ETFs) that tracked an index or a “basket” of securities including sovereign bonds, NSE 30 Index (now known as the NGX 30 Index), commodities, pension-fund and ethical investment compliant instruments. Our ETF and mutual fund assets under listing also grew by 272.30% and 50.79% respectively in the year under review.

4.5 Corporate Sustainability & Responsibility Strategy

Our Corporate Sustainability and Responsibility (CSR) strategy is the driving force of our transformation to being a sustainable company through a prioritised set of actions. These clearly outlined actions provide a framework for focusing investment and driving performance towards the creation of new market opportunities. Our approach to CSR ensured that The Exchange adopted a holistic method to creating sustainable value by leveraging its unique position at the centre of Africa's largest economy.

Through our CSR strategy, we effectively manage sustainability-related risks and leverage associated opportunities while entrenching sustainability concerns into our-to-day operations. The CSR strategy was developed in order to hold us accountable to the highest standards while leading the quest for the integration of the Environmental, Social and Governance (ESG) imperatives in the Nigerian capital market.

Our CSR strategy provides the opportunity to set strategic goals, determine necessary actions and efficiently deploy resources to achieve our sustainability goals executed through 4 pillars – Marketplace, Workplace, Community, and Environment, as demonstrated in the graphic below



Demutualising The NSE

5.1 Background

5.2 Approach

5.3 Benefits of Demutualisation

5 Demutualising the NSE

The demutualisation and restructuring of The Nigerian Stock Exchange (NSE), now known as the Nigerian Exchange Group Plc is a landmark transaction that strengthens our position as a leading exchange group in Africa and globally

5.1 Background

The Nigerian Stock Exchange was founded in 1960 as a company limited by guarantee. In 2015, the NSE decided to proceed with its long-term objective of demutualisation, to convert its corporate structure to a company that is shareowner-based and profit seeking.

5.2 Approach

To manage the demutualisation process, Chapel Hill Denham, Rand Merchant Bank, Aluko & Oyebode, and Pedabo Professional Services were appointed as financial, legal and tax advisers. The Advisers together with the in-house teams, developed and executed a robust implementation plan, with requisite due diligence, structuring and valuation undertaken.

The NSE engaged with its members and stakeholders throughout the process, including members of Association of Securities Dealing Houses of Nigeria (ASHON) and Association of Issuing Houses of Nigeria (AIHN), leading to unanimous support from Members on the requisite resolutions for demutualisation.

The demutualisation and restructuring process was completed in March 2021, with the re-registration with the Corporate Affairs Commission (CAC) and receipt of final regulatory approvals from the Securities and Exchanges Commission (SEC)..

Upon demutualisation and restructuring, the NSE was re-registered as a non-operating holding company, Nigerian Exchange Group Plc with three (3) subsidiaries: Nigerian Exchange (NGX) Limited, NGX Regulation (NGXREGCO) Limited and NGX Real Estate (NGXRELCO) Limited. Nigerian Exchange Group is currently working towards a Listing by Introduction on the platform of Nigerian Exchange Limited.

5.3 Benefits of Demutualisation





Leadership and Governance

6.1 NGX Group Board Members



Otunba Abimbola Ogunbanjo
Chairman (Non-Executive Director)

Otunba Abimbola Ogunbanjo has been President of the National Council of The Nigerian Stock Exchange (The Exchange) since September 25, 2017 and became the Chairman of the Board of Directors of the Nigerian Exchange Group Plc upon demutualisation of The Exchange. He is the Managing Partner of the renowned, leading corporate law firm of Chris Ogunbanjo & Co (Solicitors). Otunba Ogunbanjo serves on the boards of several multinational corporations and non- profit organizations including Beta Glass Plc and the Advisory Board of the University of Buckingham Centre for Extractive Studies.

He previously served on the Board of GTL Registrars Limited and ConocoPhillips Limited. Otunba Ogunbanjo is a member of the International Bar Association, Nigerian Bar Association, Institute of Directors, Institute of Petroleum (UK) and a registered capital market consultant with the Securities and Exchange Commission, Nigeria.

Otunba Ogunbanjo holds B.S. (Hons) (1985) and L.L.B from University of Buckingham (1989). He has also obtained a Capital Markets Certificate from New York Institute of Finance (2015).



Mr. Oscar N. Onyema, OON
Group Chief Executive Officer (Executive Director)

Mr. Onyema is the Group Chief Executive Officer, Nigerian Exchange Group Plc. Prior to this, he served as the CEO and member of the National Council of The Exchange from 2011 – 2021 where he was responsible for supervising the general working of The Exchange. He serves as the Chairman, Central Securities Clearing System Plc (CSCS), the clearing, settlement and depository for the Nigerian capital markets; and Chairman, NG Clearing, which is in the process of developing a Central Counterparty Clearing House (CCP). In addition, Mr. Onyema is a Board member of the National Pension Commission of Nigeria (PENCOM) and sits on several advisory boards including London Stock Exchange Group (LSEG) Africa Advisory Group (LAAG).

Prior to relocating to Nigeria, he served as Senior Vice President and Chief Administrative Officer at American Stock Exchange (Amex). He also ran the NYSE Amex equity business following the merger of NYSE Euronext and Amex in 2008.

His remarkable achievements have earned him awards such as the Special Recognition Award for transformational leadership in the Nigerian Capital Markets at Business Day Top 25 CEOs Award 2018. In 2015, Forbes Magazine named him among the Top 10 Most Powerful Men in Africa. In the preceding year, he received the national honour of Officer of the Order of the Niger ("OON") from the Federal Government of Nigeria.

Mr. Onyema is an alumnus of The Wharton School, University of Pennsylvania and INSEAD International Directors Programmes. He is a Fellow of the Institute of Directors ("IoD") Nigeria, Fellow of the Chartered Institute of Stockbrokers (CIS), Associate of the Chartered Institute for Securities & Investment (CISI) in the UK, and holds FINRA Series 7, 24, 63 qualifications in the United States.

Mr. Onyema completed the Harvard Business School Advanced Management Program (AMP) in 2015. He got his MBA from Baruch College, New York in 1998; and BSc from Obafemi Awolowo University, Ile-Ife, in 1991.

Mr. Apollos Ikpobe
(Independent Non-Executive Director)

Mr. Ikpobe is currently the Chairman of Just Food Nigeria Limited and a Director of Nigeria Sovereign Investment Authority (NSIA). He was formerly a Deputy Managing Director at United Bank for Africa Plc (2015), Director of UBA Pensions Custodian Limited (2015), Partner at Mazars, Coker & Co. (2013) and Executive Director at Zenith Bank Plc (2012). He was on the Board of Zenith Bank Sierra Leone, Zenith Pension Custodians Limited, Zenith Registrars Limited, Zenith General Insurance Limited and Zenith Securities Limited. He also occupied other positions in Zenith Bank Plc between 1992 and 2002. Prior to Zenith Bank, he worked at Insight Communications Limited, Ernst & Young and Spiropoulos, Adiele, Okpara & Company.

He holds an Ordinary National Diploma (Accountancy) (1984) and Higher Level Diploma (Accountancy) (1987) both from Yaba College of Technology and a Masters in Banking & Finance from University of Lagos (2002). He is a Fellow, Institute of Chartered Accountants of Nigeria, Institute of Directors, Institute of Credit Administration of Nigeria, Chartered Institute of Taxation of Nigeria and a member of Chartered Institute of Bankers of Nigeria.



Dr. Okechukwu Itanyi
(Independent Non-Executive Director)

Dr. Itanyi has over 35 years' experience in the public and private sectors. He presently directs two investment and property development companies: Valuehouse Limited and Wata Resources Limited. He is a former Executive Commissioner (Stakeholders Management) at Nigerian Communication Commission (NCC) (2010 to 2015). He was elected as the Deputy Governor of Enugu State for two consecutive terms (May 1999 to May 2007). Prior to being Deputy Governor, he represented Igbo-Etiti East Constituency in Enugu State House of Assembly (1997).

He worked for Catenation Incorporated, a financial consulting company in Green Bay, Wisconsin, USA, before returning to Nigeria in 1988. Between 1988 and 1995, he worked for International Merchant Bank, Diamond Bank and Commercial Trust Bank. He has extensive experience in Treasury and Corporate Banking. He is a member of Nigerian Institute of Management (Chartered) and Fellow of the Nigerian Institute of Public Relations.

Dr. Itanyi holds a Doctor of Philosophy (PhD) in Business Management from University of Nigeria, Nsukka (2013). He also holds a Higher Diploma (Animal Health) from University of Nigeria, Nsukka (1982) a B.Sc. (Agriculture) (1984), MBA from Ohio State University (1987).



Professor Enase Okonedo
(Independent Non-Executive Director)

Professor Enase Okonedo, FCA, became the deputy vice-chancellor of Pan-Atlantic University in January 2021. Prior to that she was dean of Lagos Business School from July 2009 to December 2020. Trained as an accountant with a doctorate from the International School of Management (ISM), Paris and an MBA from IESE Business School, she has over 30 years' experience in the financial services and management education sectors. Before she was appointed Dean, Professor Okonedo was a full-time member of faculty at Lagos Business School where she held several leadership positions at various times. A seasoned educator and leading expert in problem-solving and decision-making in Africa, she has developed and taught courses in this area, as well as in corporate financial management.

Professor Okonedo serves on several boards in the banking, telecommunications and management education sectors including the Global Business School Network (GBSN), UN PRME; and the academic advisory board of the Blavatnik School of Government, University of Oxford. She has also held leadership positions on the boards of AACSB International – the world's largest business education alliance as Secretary-Treasurer, as well as the Association of African Business Schools where she was Chairperson.



She is the President of AIFA Reading Society, which is committed to achieving sustainable education in Africa by promoting and supporting a reading culture.

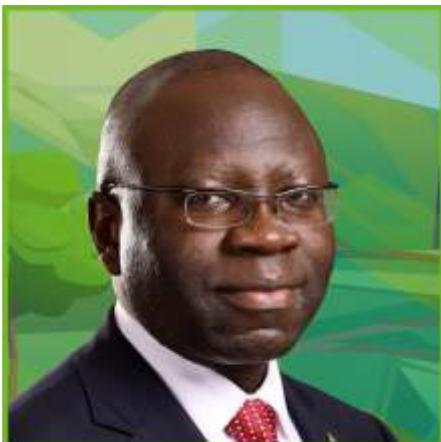


Mrs. Ojinika Olaghere
(Independent Non-Executive Director)

Mrs. Olaghere is the Managing Consultant of Rickela Consulting Limited. She retired from Access Bank Nigeria Plc in June 2018 as Executive Director, Operations and Information Technology Division. Prior to her appointment as an Executive Director, she had served as General Manager, General Resource Management Group and General Manager, the Enterprise Support Group. Prior to joining Access Bank in 2007, Mrs. Olaghere worked with Ecobank Nigeria for 16 years, in the Operations and Consumer Banking Groups. She started her career as a translator at Tropical Farming Magazine and the Embassy of Guinea. In 1987, she joined Coopers & Lybrand (Chartered Accountants) (now PriceWaterhouseCoopers).

Mrs. Olaghere currently sits as a Non-Executive Director on the Boards of Coronation Life Assurance Limited, First Ally Asset Management Limited and Coscharis Technologies Limited. She is a Fellow of the Institute of Chartered Accountants of Nigeria.

She holds a Diploma in French and Literature from Université de Grenoble III, FRANCE (1983; and a B.A.(French) from University of Nigeria, Nsukka (1984). She has also attended courses at Harvard Business School, INSEAD, Massachusetts Institute of Technology, London Business School and Lagos Business School.



Mr. Oluwole Adeosun
(Non-Executive Director)

Mr. Adeosun is the Managing Director/Chief Executive Officer of Chartwell Securities Limited. He was the Chief Executive Officer of Intercontinental Securities Limited (2000 to 2007).

He served as a pioneer member of the Governing Council of the Government promoted Abuja Securities Exchange (Now National Commodity Exchange) (2005 to 2007). He is an active participant in the affairs of the Association of Securities Dealing Houses of Nigeria and serve on its Market Development & Technical Committees. He is currently the First Vice President of the Chartered Institute of Stockbrokers. He serves on the Boards of Chartwell Securities Limited, Chartwell Bureau De Change Limited, Chartwell BDC (UK) Limited, Chartwell Partners (Chartered Accountants), and Chartwell HUB (UK) Limited.

He holds a B.Sc. (Hons) (Business Administration) from the University of Ilorin (1986) and MBA (Finance & Banking) from University of Lagos (1993). He qualified as a Chartered Accountant in May 1991. He attended the US Capital Markets program of the New York Institute of Finance (1999) and the Lagos Business School's Chief Executives Program (2006). Mr. Adeosun is a Fellow of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Bankers of Nigeria, Chartered Institute of Stockbrokers, Chartered Institute of Taxation of Nigeria, and the Institute of Directors. He is also a member of the Society for Corporate Governance, Nigeria.



Mr. Chidi Agbapu
(Non-Executive Director)

Mr. Agbapu is the Managing Director of Planet Capital Limited. He was the former Managing Director of Emerging Capital Limited. He serves on the Board of General Cotton Mill Onitsha, MTI Plc and MTI Ltd (Ghana). He is a past director of Central Securities and Clearing System Plc (CSCS) and Bendel Feeds & Flour Mills Plc. He is the Chairman of the Shareholders Audit Committee of Fidelity Bank Plc.

He obtained a B.Sc. (Economics) from the University of Nigeria, Nsukka (1986) and a Masters in Banking & Finance from the University of Lagos. He completed the Advance Management Programme of the Lagos Business School.

Mr. Patrick Ajayi
(*Non-Executive Director*)

Mr. Ajayi is the Managing Director/CEO of WCM Capital Limited. He qualified as a Stock Broker in 2004 and worked with Support Services Limited (a stockbroking Firm) prior to joining Woodland Capital Markets Plc. in 2013. He serves on the Boards of Ned Phillips Capital Limited and WCM Capital Limited, WCM3 Investments Limited and Letshego Microfinance Bank. He is a Member of the Statutory Audit Committee, Central Securities Clearing Systems Plc.

Mr. Ajayi holds a B.Sc. (Physics) from Obafemi Awolowo University (1995). He is an Associate member of the Institute of Chartered Accountants of Nigeria, the Institute of Directors, the Chartered Institute of Stockbrokers, and the Commodities Brokers Association of Nigeria.



Mrs. Fatima Bintah Bello-Ismail
(*Non-Executive Director*)

Mrs. Bello-Ismail is the Managing Partner of Universal Chambers, a firm of Barristers, Solicitors and Notary Public. She previously worked at Kehinde Sofola & Co and Continental Merchant Bank Plc. She was a former member of the Board of Directors of National Insurance Company of Nigeria. She is a Trustee of the Home of Hospitality Development Initiative (HOHDI).

She obtained her LLB from Ahmadu Bello University Zaria(1984) and was called to The Nigerian Bar in 1985



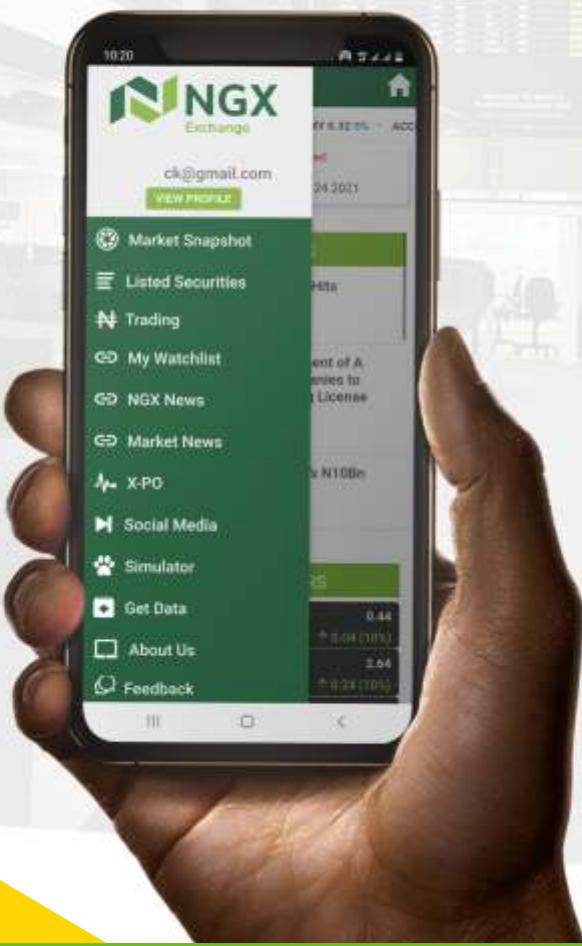
Dr. Umaru Kwairanga
(*Non-Executive Director*)

Dr. Kwairanga has 25 years' cognate experience in the banking, pensions, investment, manufacturing and commercial sectors. He has served previously as a Council member of the Nigerian Stock Exchange and is currently a Council member of the Institute of Directors of Nigeria; and is an active director on the boards of many quoted/listed and unquoted companies such as Jaiz Bank Plc, Tangerine Pensions Limited and Tangerine General Insurance Limited. He is currently the GMD/CEO of Finmal Finance Services Limited.

He is a Fellow of the Chartered Institute of Stockbrokers, Fellow of the Certified Pension Institute Nigeria (2005) and Fellow of the Institute of Directors of Nigeria. He is the Chairman, Gombe State Investment and Property Development Company Limited.

Dr. Kwairanga has a B.Sc (Hons) Business Administration (1991) from the University of Maiduguri, MBA (1995) from Ambrose Alli University, Ekpoma, Edo State and M.Sc. Finance & Governance from Liverpool J M University UK (2007).





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- View securities prices and indices
- Create personalized watch lists to keep track of chosen securities
- Follow latest news and event from NGX
- Get up to date financial news
- Find a registered broker
- Request for Historical Data

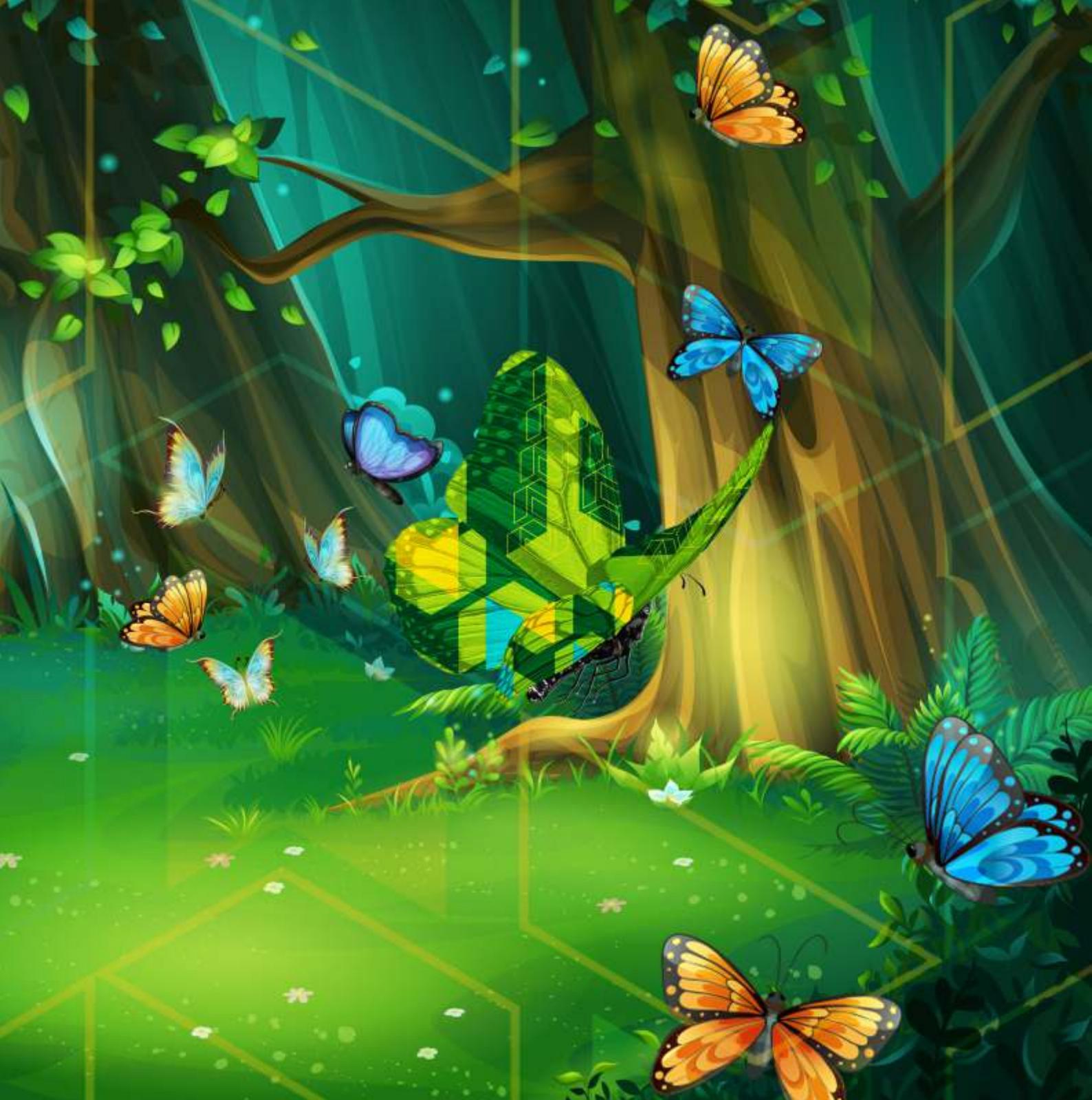
Trading License Holders

- Register new customers
- Promote and advertise new product offerings
- Update customers on new happenings

For further enquiries and details, please contact Market Services Department:

Email: marketservice@ngxgroup.com





Materiality Review and Stakeholder Engagement

- 7.1 Our Approach to Materiality
- 7.2 Materiality Assessment
- 7.3 Overview of Material Issues
- 7.4 Stakeholder Engagement

7 Materiality Review and Stakeholder Engagement

7.1 Our Approach to Materiality

Our materiality review is conducted to help us identify the prevalent sustainability issues that impact or have the potential to have a significant impact on our operations. In defining materiality, we consider a range of metrics and frameworks to identify and report material issues including our priorities as a leading securities exchange in Africa and the prevailing socio-economic environment in Nigeria. Issues of local and global concern such as our commitment to the Sustainable Development Goals (SDGs) and the Paris Agreement on Climate Change are leading drivers. Our materiality approach is equally influenced by our commitment to the various industry-wide sustainability partnerships and commitments such as the World Federation of Exchanges (WFE), Sustainable Stock Exchanges (SSE) Initiative (SSE) and Global Reporting Initiative (GRI).

We consult extensively across our stakeholder universe to identify the issues that are most important to our business, our stakeholders and society.

7.2 Materiality Assessment

Our continued success in delivering sustainable value is influenced by a number of frequently changing material factors. Each material factor brings unique risks and opportunities to the organisation. In defining materiality for this report, we prioritized the most critical social, environmental and economic issues and how they impacted our commitment to delivering sustainable value during the reporting period. These issues are highlighted in the materiality matrix in three tiers as detailed below:

Tier 1 issues: These are of high priority — these issues had the highest impact on our business operations, our employees and stakeholders from a business, environmental and/or social perspective.

Tier 2 issues: These are front burner sustainability issues that are of concern to us and our stakeholders. They represent issues that may have a limited impact on our business operations directly or indirectly but are of interest to our strategic partners and stakeholders or the environment. These issues are tracked as part of our sustainability strategy.

Tier 3 issues: These issues do not have a significant, direct impact on our company or strategic partners.

Tier 1 Issues

Successful completion of the demutualisation process

Business continuity amidst the COVID-19 pandemic

Employee safety and well being

Social impact

Promote long term sustainable investments to drive economic recovery

Tier 2 Issues

Drive technology and innovation across the organisation

Promote ESG reporting and performance among listed companies

Restructure our organisation for progress

Gender balance and inclusion

Climate change and sustainable finance

Financial inclusion

Tier 3 Issues

Wastewater management

7.3 Overview of Material Issues

7.3.1 Business continuity amidst the COVID-19 pandemic

In March 2020, following the outbreak of COVID-19 in Nigeria, NGX Group activated its Business Continuity Plan and transitioned to remote working and trading. The Exchange remained resolute in its commitment to ensuring zero disruptions to operations for any of its stakeholders as well as the safety of its employees. NGX Group leveraged its existing digital assets to ensure a continuous flow of information and activity in the market and deployed creative solutions to enhance stakeholders' experience during this period. Trading activities continued remotely and seamlessly through technology-enabled solutions including FIX Protocol, X-NET and Virtual Private Network (VPN), with no downtime. See section 9 of this report for more details on the Exchange's business continuity implementation amidst the COVID-19 pandemic.

7.3.2 Demutualisation

The Exchange completed its demutualisation and restructuring with the final approvals from the Securities and Exchange Commission ("SEC") and the Corporate Affairs Commission ("CAC") in March 2021 and has since been rebranded to reflect its new structure as Nigerian Exchange Group Plc. The demutualisation concludes an aspiration that was conceived over a decade ago with efforts intensified to achieve this feat during the reporting period. The demutualisation positions the Group to capitalize on the myriad of opportunities available through demutualisation and we remain committed to delivering greater value to our community of global investors and issuers. See section 8 of this report for more details on the demutualisation.

7.3.3 Investing in our employees

The Exchange, in being proactive in ensuring the safety of its employees activated its remote working policy following the activation of its business continuity plan on 23 March 2020. This involved equipping all employees with the appropriate work tools and facilities to ensure that productivity was not lost while providing ample support to ensure all employees remained in good health and safety while working from home.

7.3.4 Social Impact

As a leading capital market stakeholder, the Exchange implemented an extensive stakeholder engagement initiative aimed at ensuring business continuity within its operations and across its ecosystem. NGX Group supported the Nigerian capital market response to the COVID-19 pandemic through a N100 Million social impact package driven through the Capital Market Support Committee for COVID-19 (CMSCC) and its dedicated MasksforAll Nigerians campaign. See section 11 of this report for more details on the social impact.

7.3.5 Promote long term sustainable investments to drive economic recovery

7.4 Stakeholder Engagement

Our stakeholders are at the core of our approach to sustainability. We engage our stakeholders extensively to receive valuable feedback on our business operations, new ideas, as well as emerging opportunities and industry trends. During the reporting period, we engaged our stakeholders through various communication mechanisms including help lines, websites, e-bulletins, reports and meetings.

Stakeholder	Mode of Engagement	Examples
Government	<ul style="list-style-type: none"> * Verbal and written communications with The Presidency; Ministry of Finance; Ministry of Environment; Central Bank and other ministries * Meeting with key government officials; responding to legislative enquiries from The National Assembly, ongoing committee with the House Committee on Capital Markets, meetings upon request * Courtesy visits of the Senate Committee on Capital Market to the Exchange * Hosting of States Day at the Exchange to showcase efforts by the state administration and ultimately attract investors to the states 	<ul style="list-style-type: none"> * NGX Group hosted leading government stakeholders including Dr. (Mrs) Zainab Ahmed, Honorable Minister of Finance, and Members of the House of Representatives Committee on Capital Markets, at the Exchange.
Listed/Potential Issuers	<ul style="list-style-type: none"> * Annual stakeholder engagement sessions * Factory visits; consultations; printed materials; enquiries; face-to-face meetings and capacity building * Rules and guidelines * Partnerships on social causes 	<ul style="list-style-type: none"> * Transitioned the Facts Behind the Sustainability Report event series to a virtual event to enable issuers continue showcasing their sustainability progress amidst the pandemic.
Brokers/ Dealers/ Members	<ul style="list-style-type: none"> * Bi-monthly CEO breakfast meetings; quarterly compliance officers forum; quarterly investigative panel meetings; regular trainings and knowledge sharing sessions; quarterly TGIFs 	<ul style="list-style-type: none"> * Maintained multiple communication channels to keep stakeholders updated on NGX Group's response to the COVID-19 pandemic.
Regulators	<ul style="list-style-type: none"> * Ad hoc liaison & working meetings; regular reports & review of the NGX Group's performance in its regulation of listing and trading matters; informal meetings on specific cases and regular meetings on policy matters; attend to requests for documents on ad hoc basis 	<ul style="list-style-type: none"> * We worked closely with the Securities and Exchange Commission on the journey to completing the demutualization of the Exchange.

Stakeholder	Mode of Engagement	Examples
Clearing participants/Market participants	* Regular briefings, seminars, meetings and discussions; information package issued from time to time; regular participant circulars; ad hoc surveys; market consultation on new proposals	* We continued to work closely with our clearing partners and other stakeholders to ensure seamless access to data is provided to facilitate seamless clearing of transactions and resolution of complaints as they arise
Suppliers/Business partners	* Site inspection as scheduled; meetings on a need basis	* The NGX Group maintained close relationships with leading business partners and suppliers, particularly data vendors and distributors, who disseminate a wide range of market data via The Exchange's Market Data Feed service
NGOs/Professional bodies/Local and International affiliations	* Consultations on new proposals; regular meetings and correspondence; ad hoc written requests; co-organisation of seminars and events	* Collaborated with Global Reporting Initiative (GRI) to host the Nigeria launch of the GRI Tax Standards
Other Exchanges	* Regular meetings on specific projects; delegations for courtesy and training purposes; frequent verbal and written communications; annual meetings of the WFE and SSEI, African ASEA ExCo and WACMIC	* NGX Group hosted the Capital Markets in a Pandemic webinar with CEOs of London Stock Exchange, Luxembourg Stock Exchange and CEO of the World Federation of Exchanges.
Employees	* Guided tour of the NGX Group Trading Floor on prior arrangement; regular media interviews and events, including the quarterly media parley and media/analyst briefings on NGX Group financial year outlook; news releases whenever there are any information updates; daily phone and written enquiries; NGX Group website, news alerts and social media channels; circulation of daily, weekly and monthly statistics	* Transitioned from physical events to virtual events, increasing the reach of key investor focused programmes such as Facts Behind the Figures and Facts Behind the Sustainability Report.
Media/Analysts	* Provision of media lounge and studios for interviews and events, regular media parley and media/analyst briefings; daily communications on market performance, media training and workshops; press releases and articles	* We ensure regular and updated information about ongoing activities at the Exchange is shared via press releases to the media

A	B	C	D	E	F	G	H
Broker Performance Report							
Start Date 01/01/2020 through End Date 30/06/2020							
Print Date 28/05/2021							
Stockbroking Firms Ranking							
Broker	Description	Equity Volume	Equity Value	Equity Deals	Equity Points	Bond Volume	Bond Value
1 BROKER-	101	8,850,076,673	222,530,318,918.37	58,184	0.273838783846	106,496	111,936,300.03
2 BROKER-	102	4,494,596,842	31,641,666,654.88	31,242	0.083783257920	806,290	816,377,907.86
3 BROKER-	103	452,300,827	6,599,414,393.97	5,668	0.012852212670	1,000	772,298.71
4 BROKER-	104	404,430,396	4,252,563,832.18	7,121	0.012006798832	168,209	172,452,743.79
5 BROKER-	105	4,696,610,848	71,185,925,734.75	39,997	0.120042475678	920	901,250.95
6 BROKER-	106	1,849,011,477	71,400,718,638.24	19,397	0.000418119553	29,600	31,051,820.73
7 BROKER-	107	4,770,206,994	119,582,655,016.09	26,243	0.143205135017	-	-
8 BROKER-	108	10,685,097,220	7,195,861,767.80	2,561	0.093763315219	2,482	2,576,670.99
9 BROKER-	109	2,436,315,283	16,231,929,766.77	46,206	0.066482769681	775	696,859.58
10 BROKER-	110	3,424,671,737	9,690,513,821.63	59,279	0.082511539373	-	-
11 BROKER-	111	7,006,383,007	12,628,723,004.56	13,714	0.076727834644	-	-
12 BROKER-	112	3,834,774,979	41,531,284,034.36	12,769	0.070364246763	-	-
13 BROKER-	113	3,415,590,213	64,014,362,487.18	12,851	0.062684406931	-	-
14 BROKER-	114	2,354,503,820	34,564,136,391.69	18,496	0.068141329385	-	-
15 BROKER-	115	2,130,908,369	59,562,122,128.88	17,400	0.072843684653	-	-
16 BROKER-	116	1,080,306,244	14,134,313,991.69	17,288	0.032679859157	3,100	3,104,741.95
17 BROKER-	117	2,283,021,915	11,148,071,687.45	46,813	0.063364968038	-	-
18 BROKER-	118	93,888,381	543,919,204.23	3,253	0.003773384290	65,796	66,943,906.86
19 BROKER-	119	709,922,047	16,493,750,192.32	14,569	0.029035952135	415	395,585.00
20 BROKER-	120	1,329,970,723	55,225,883,803.81	9,404	0.056864522132	-	-
21 BROKER-	121	425,273,447	2,844,308,558.66	15,532	0.016902135555	2,301	-
22 BROKER-	122	1,708,911,157	6,969,216,188.28	8,726	0.025763467268	988	-
23 BROKER-	123	1,198,069,798	17,077,188,819.97	19,576	0.037438923009	-	-

SUBSCRIBE TO THE NGX OVERALL BROKER PERFORMANCE REPORT

The New Broker Performance Report provides detailed insight into the performance of Trading License Holders across asset classes.

Features:

- Provides a more objective methodology in awarding top performing Stockbrokers.
- Integration of brokers' performance across all asset classes (Equity, Bonds and ETFs)
- Holistic ranking of brokers by deals (number of transactions), volume and value of trades across all asset classes (Equity, Bonds and ETFs)
- Provides detailed insights and analysis into brokers' activities in the market
- Ensures level playing field across market participants
- Comes in three different levels, distinguished by fields to be displayed

For further enquiries and details, please contact Market Services Department:
Email: marketservice@ngxgroup.com



Sustainability at NGX Group

8.1 Contributing to the Global Goals

8.2 Awards and Recognition

8 Sustainability at NGX Group

The implementation of our strategy during the reporting period required a thorough dimensioning of our CSR activities to demonstrate resilience while positioning the NGX brand as a creator of long-term value for our diverse stakeholder groups. We implemented our sustainability strategy with agility and stakeholder outcomes in mind while ensuring sustainability remains at the core of business activities and operations. Our strategy continues to supports the delivery of our business priorities hinged on four pillars: Community, Marketplace, Workplace and Environment.

8.1 Contributing to the Global Goals

The SDGs remain a represent a strategic business opportunity for us and we remain committed to leveraging our position at the centre of Africa's largest economy, to champion progress towards the goals. We recognize the critical role that the financial sector is required to play in financing the SDGs and climate change. We have mapped our contribution to the SDGs during the reporting period to indicate how we are playing our part towards achieving a sustainable future.

SDG Goals	Description	Community	Marketplace	Workplace	Environment
 3 GOOD HEALTH AND WELL-BEING	Good Health & Well Being: Ensure healthy lives and promote well-being for all at all ages	Our flagship Masks4All Nigerians galvanized action across our ecosystem to donate facemasks and other medical supplies across the 6 geopolitical zones of the Country.	We donated an ambulance as well as a cash donation to the Capital Market Support Committee on COVID-19 (CMSCC)	We prioritized our employees in our response to COVID-19 by transitioning to remote working. We also provided face masks for all employees across the Group.	
 4 QUALITY EDUCATION	Quality Education: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	We continued implementing our financial literacy initiatives amidst the pandemic by transitioning to virtual X-Tour Sessions.	Our learning arm, X-Academy transitioned to virtual training amidst the pandemic to ensure our stakeholders are equipped with the knowledge required to take advantage of the market opportunities.	NSE Graduate Trainee Programme (GTP) and various X-Academy programs aimed at fostering a holistic approach to employee career development	
 5 GENDER EQUALITY	Gender Equality: Achieve gender equality and empower all women and girls	We continued in our tradition of hosting the International Women's Day (IWD) and "Ringing the Bell for Gender Equality"	We announced our partnership with IFC to reduce gender gaps across the private sector through the Nigeria2Equal programme	In collaboration with IFC, we conducted a survey deep dive survey on how companies can support women as employees amidst the peculiarities of Working from Home.	
 6 CLEAN WATER AND SANITATION	Clean Water & Sanitation: Ensure availability and sustainable management of water and sanitation for all			Our water management systems within our head office ensures efficient consumption practices as well as best in-class water management and disposal process	
 8 DECENT WORK AND ECONOMIC GROWTH	Decent Work & Economic Growth: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Our financial literacy initiatives and inclusion programmes contribute to National targets of increase participation in the financial industry	NGX continued to deliver on its mandate to provide a platform for the private and public sector to access long-term finance and support economic growth and development.	Our Graduate Trainee Programme (GTP) remains the leading capacity development platform for your talent entering into various aspects of the capital market.	

SDG Goals	Description	Community	Marketplace	Workplace	Environment
9 INDUSTRY INNOVATION AND INFRASTRUCTURE	Industry Innovation & Infrastructure: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation			NGX supports the development of sustainable and resilient infrastructure through the listing of sustainable financial products such as green bonds and Ijara Sukuk	
11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable Cities & Communities: Make cities and human settlements inclusive, safe, resilient and sustainable		NGX supports the development of sustainable and resilient infrastructure through the listing of sustainable financial products such as green bonds and Ijara Sukuk		Our partnership with RecyclePoints ensures that recyclable waste generated in our head office premises is recycled
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible Consumption & Production: Ensure sustainable consumption and production patterns		Our NGX Sustainability Disclosure Guidelines encourages listed companies to integrate sustainability information into their reporting cycle		Our partnership with RecyclePoints ensures that recyclable waste generated in our head office premises is recycled
13 CLIMATE ACTION	Climate Action: Take urgent action to combat climate change and its impacts			NGX is a leading market in the region for green bonds. We continue to raise awareness on environmental issues through our commemoration of World Environment Day (WED)	Our energy management plan ensured resource efficiency throughout the reporting period, reducing our total energy consumed
16 PEACE JUSTICE AND STRONG INSTITUTIONS	Peace, Justice & Strong Institutions: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels		We continued to champion the implementation of the Corporate Governance Rating System (CGRS), contributing to transparency and effective corporate governance across the marketplace		
17 PARTNERSHIPS FOR THE GOALS	Partnership for the Goals: Strengthen the means of implementation and revitalise the global partnership for sustainable development	Through the Masks4All campaign, NGX partnered with leading organisations across the private sector to drive social impact	Our partnership with GRI to host the Nigeria launch of the GRI Tax Standards supports good governance across board	We continued to play our role as a member of the UN Global Compact Network Nigeria Steering Board, promoting the 10 Principles especially in the areas of human rights and decent labour practices	We collaborated with Milken Institute to raise awareness on green bonds during 2019 World Environment Day

01

MARKETPLACE



Promoting market-based approach to implementing ESG imperatives amongst all stakeholders. Some initiatives we adopted primarily in, but not entirely specific to 2020 alone, include:

- * Establishing a Corporate Governance Rating System
- * Becoming a member of the Sustainable Stock Exchanges Initiative
- * Launching an Investors' Protection Fund
- * Improving Transparency via the X-Compliance Report and X-Whistle
- * Ringing the Bell for Gender Equality
- * Becoming a GRI Gold Community Member
- * Curbing market infractions

02

WORKPLACE



- * Fostering a qualitatively oriented work environment that values employee diversity and wellbeing and harnesses the talents and skills of our people. Some initiatives implemented include:
- * Training and career development opportunities for employees
- * Promoting diversity and inclusion
- * Organising the CEO Awards to recognise outstanding staff performance
- * Facilitating the NSE Graduate Trainee Programme

03

COMMUNITY



- * Contributing positively to the communities where we live and work. Some initiatives implemented include:
- * Global Money Week
- * Employee Volunteering
- * Employee Volunteering & Employee Give-Back Initiative
- * Xtours
- * Adopt-a-School Initiative

04

ENVIRONMENT



- * Focusing on reducing the environmental impact of the Exchange's operations. The particular topics which we focused on were our:
- * Energy management plan
- * Efficient use of energy
- * Reduction of waste and promotion of recycling
- * Reduction of paper use

8.2 Awards and Recognition

8.2.1 Appointment into the Board of the GRI

As part of the efforts of the Exchange to position its employees as leaders in corporate sustainability, Mr Bola Adeeko, the then Divisional Head, Business Support Services, was appointed onto the Board of Global Reporting Initiative (GRI) for a term of three years.



Workplace

8.1 Gender and Diversity

8.2 Employee welfare

8 Workplace

8.1 Gender and Diversity

8.1.1 Launch of the Nigeria2Equal Programme:

The Exchange hosted a webinar in partnership with International Finance Corporation (IFC), themed, "Gender Implications of COVID-19: Supporting Women as Employees in the New Normal" on Monday, 25 May 2020. The event was targeted at female professionals and C-Suite Executives, and provided a platform to announce the strategic partnership between NGX Group and IFC, the Nigeria2Equal Programme. Through this initiative, IFC will collaborate with NGX Group to reduce employment and entrepreneurship gaps in Nigeria through the private sector.

In H2 2020, NGX Group continued its collaboration with IFC by hosting a follow-up webinar themed, "Gender Implications of COVID-19: Supporting Women as Entrepreneurs in the New Normal" on Tuesday, August 25 2020. The event was targeted at female entrepreneurs in corporate value chains and highlighted the differential socioeconomic impacts of the COVID-19 pandemic on men and women.

As part of the Nigeria2Equal programme, The Exchange also conducted deep dive survey on how companies can support women as employees. The survey was administered to map out the challenges and opportunities for companies to continue to address gender gaps and mitigate potential impacts on women during and post COVID-19 pandemic. The results of the survey would feed into a peer-to-peer learning gender initiative for listed companies under the Nigeria2Equal programme.

About the Nigeria2Equal Programme: Nigeria2Equal is a two-and-a-half-year program implemented by the IFC in partnership with NGX Group that aims to reduce gender gaps across employment and entrepreneurship in the private sector. Nigeria2Equal is the first multi-stakeholder country project focused on reducing gender gaps in Nigeria's private sector companies. IFC and NGX Group of companies are committed to ensuring equal opportunities for both men and women by addressing persistent gender gaps, which is key to achieving sustainable and inclusive growth. The program is organized into three components that include research, peer learning platform and firm level support to companies. Impact measurement will be conducted throughout the program.

8.1.2 International Women's Day

In the usual tradition, NGX Group commemorated the 2020 International Women's Day (IWD) by hosting a half-day symposium and leveraging its Closing Gong ceremony to "ring the bell for gender equality". The event, organised in partnership with the World Federation of Exchanges (WFE), Sustainable Stock Exchange Initiative (SSEI), International Finance Corporation (IFC), UN Women, and Global Compact Network Nigeria (GCNN), brought together male and female thought leaders from a wide array of industries to celebrate the accomplishments of women and champion the discourse on how to forge a gender equal world.

The event was headlined by Harriet Thompson, British Deputy High Commissioner to Nigeria, who discussed the need for balanced action both at home and in the workplace. The event also featured a panel constituted of highly diverse and influential individuals including Bola Adesola, Senior Vice-Chairman, Standard



Every day is a fresh opportunity to be a better you, than you were the day before
– Onome Komolafe

A woman with a voice is by definition a strong woman. But the search to find that voice can be remarkably difficult.”
– Melinda Gates

“Think like a queen. A queen is not afraid to fail. Failure is another steppingstone to greatness.”
– Oprah Winfrey

“Women are life-plugs to reach a thousand others
– Maureen Duru

“Women are multiple shades of strengths! Think success! Think women!”
– Franca Egwuekwe

“There is no limit to what we, as women, can accomplish.”
– Michelle Obama

“No one can make you feel inferior without your consent.”
– Eleanor Roosevelt

International Women's Day

“Women are the largest untapped reservoir of talent in the world.”
– Hillary Clinton

“In our society, the women who break down barriers are those who ignore limits”
– Arnold Schwarzenegger

“Every woman's success should be an inspiration to another. We're strongest when we cheer each other on.”
– Serena Williams

Chartered Bank Group; Eme Essien, Country Manager, International Finance Corporation; Asue Ighodalo, Founding Partner, Banwo-and-Ighodalo; Jubril Enakele, CEO, Iron Capital Partners Limited; Uto Ukpah, Company Secretary, MTN Nigeria Communications Plc and Board Member, GCNN; Tinuade Awe, Executive Director, Regulation Division, Nigerian Stock Exchange; and Nkiru Balonwu, Founder, African Women on Board.

8.2 Employee welfare

8.2.1 Remote Working and Trading

In support of the fight against COVID-19, NGX Group activated its business continuity plan that saw the transition to remote trading for brokers and employees working from home on Wednesday, 25 March 2020 and Tuesday, 24 March 2020 respectively.

8.2.2 Maiden Green Bag Session

The Exchange hosted the maiden edition of the sustainability Brown Bag series, called The Green Bag series on Friday, 11 December 2020. The capacity session was conceptualised to deepen the awareness of sustainability amongst NGX Group employees. The Green Bag series is an employee-focused knowledge-sharing forum focused on driving continuous employee engagement and awareness on pertinent sustainability issues. The inaugural session, themed “The Decade of Action: The Sustainable Development Goals and You”, featured Professor Kenneth Amaeshi, Chair in Business and Sustainable Development, and Director of the Sustainable Business Initiative at the University of Edinburgh





Market Place

9.1 Ensuring Business Continuity

9.2 Fostering the growth of ESG reporting

9 Market Place

9.1 Ensuring Business Continuity

Following the outbreak of the COVID-19 pandemic, which continues to affect the world economy, NGX Group demonstrated its resilience by maintaining seamless trading activities and business operations, providing support to capital market stakeholders whilst supporting the fight against COVID-19 through corporate social responsibility initiatives.

The Exchange activated its Business Continuity Plan covering various protocols to ensure safety of its stakeholders. These protocols culminated in NGX Group transitioning to working from home and trading remotely on Tuesday 23 March 2020 and Wednesday 24 March 2020 respectively. These protocols were seamless as the Exchange was able to leverage the experience gained in the response to the 2014 Ebola Virus outbreak in West Africa. Despite restricted access to office facilities, trading activities continued during normal hours, through the provision of remote trading access for Dealing Members firms via X-NET, FIX Protocol and Virtual Private Network (VPN).

9.1.1 Our Experience

NGX Group's risk management framework is hinged on global standards like the COSO ERM 2017, and ISO 31000:2018, while its business continuity management system aligns with the leading global standard and industry best practices, like the ISO 22301:2013, by the British Standard Institute (BSI). These management systems align people, strategy, policies, processes, technology, information assets, and business intelligence to evaluate, manage, and optimise the opportunities and mitigate potential threats we may be exposed to in our efforts to maximise stakeholder value. Through the integration

of these practices, the Exchange was able to improve process uptime, ensure value creation, and enhance enterprise resilience, business innovation, operational effectiveness and efficiency.

These frameworks and systems enabled NGX Group to identify the existential threat of the COVID-19 pandemic even before the government announced its policies and embarked on a lockdown. Three weeks before the government's pronouncements, the Exchange's Enterprise Risk Management and Business Continuity Management (which also doubles as Crisis Management) Committees were integrated into a joint Committee which met every day to evaluate and update policy frameworks to handle the threat of the pandemic and assign the commensurate risk levels.

9.1.2 Stakeholder Interventions and Advocacy

NGX Group leveraged its thought leadership and goodwill to influence decisions aimed at ensuring business community amidst the COVID-19 pandemic. Key stakeholders engaged include the Securities and Exchange Commission (SEC), Corporate Affairs Commission (CAC), Ministry of Finance and Ministry of Trade and Investment. These advocacy engagements yielded significant outcomes including extension of time for Issuers to file Audited Financial Statements for the year ended 31 December 2019 and extension of time for Dealing Member Firms to submit their Audited Financial Statements for the year ended December 2019 and Quarterly Reports for Q1:2020.

9.1.3 Market Activities and Outcome

These activities yielded results as evidenced by the performance of the NSE All Share Index (ASI) (now

known as the NGX All Share Index) which rose by 16.39% in April 2020, ranking the second-best performing index in that month according to Bloomberg, and emerging the best performing exchange in the world on Tuesday, 6 October 2020 with market capitalization crossing the N15 Trillion mark. On Thursday, 12 November 2020, the ASI posted its largest daily gain in more than five years. The ASI rose beyond the set threshold of 5%, triggering a 30-minute trading halt of all stocks for the first time since the circuit breaker was introduced in 2016. In the fixed income space, capitalization rose to N17.7Tn from N12.9Tn as at the end of 2019 as a result of increased listing activity from the Federal Government and Nigerian corporates. The Exchange delivered on its mandate to continue to provide a platform for Issuers and Investors to meet their financial objectives even in the toughest of times. Between 24 March and 24 September 2020, the Exchange listed securities worth over \$3.73 Billion (N1.42 Trillion) while maintaining continuous flow of relevant market information to enable stakeholders make informed investment decisions.

9.2 Fostering the growth of ESG reporting

9.2.1 GRI Tax Standards Launch

NGX Group collaborated with Global Reporting Initiative (GRI) to host the Nigeria launch of the GRI Tax Standards on Tuesday, 30 June 2020. The webinar themed “Tax Transparency and Sustainability” highlighted the vital role of tax in achieving the Sustainable Development Goals (SDGs). The GRI Tax Standard (GRI 207: Tax 2019) is the first global sustainability standard for public country-by-country reporting on tax and enables organizations to better understand and communicate information about their

tax practices publicly. The event was headlined by Mr Taiwo Oyedele, Fiscal Policy Partner & West Africa Tax Leader, PwC Nigeria.

9.2.2 Digital Facts Behind the Sustainability Report

The Exchange launched the Facts Behind the Sustainability Report (FBSR) platform in 2019 as a dedicated platform for listed companies to unveil their annual sustainability reports and showcase their advances in tackling issues related to sustainable development. Prior to COVID-19 pandemic, the Exchange had hosted 1 physical FBSR session in 2019. However, due to the COVID-19 pandemic, the Exchange transitioned the FBSR platform to a digital event. This has become more attractive to listed companies as 4 listed companies – Dangote Cement Plc, Flour Mills of Nigeria Plc, Seplat Petroleum Development Plc and Courteville Business Solutions Plc, have since leveraged the digital FBSR platform to showcase their progress on implementing sustainability.

9.2.3 NGX Group PRI Webinar on Responsible Investing

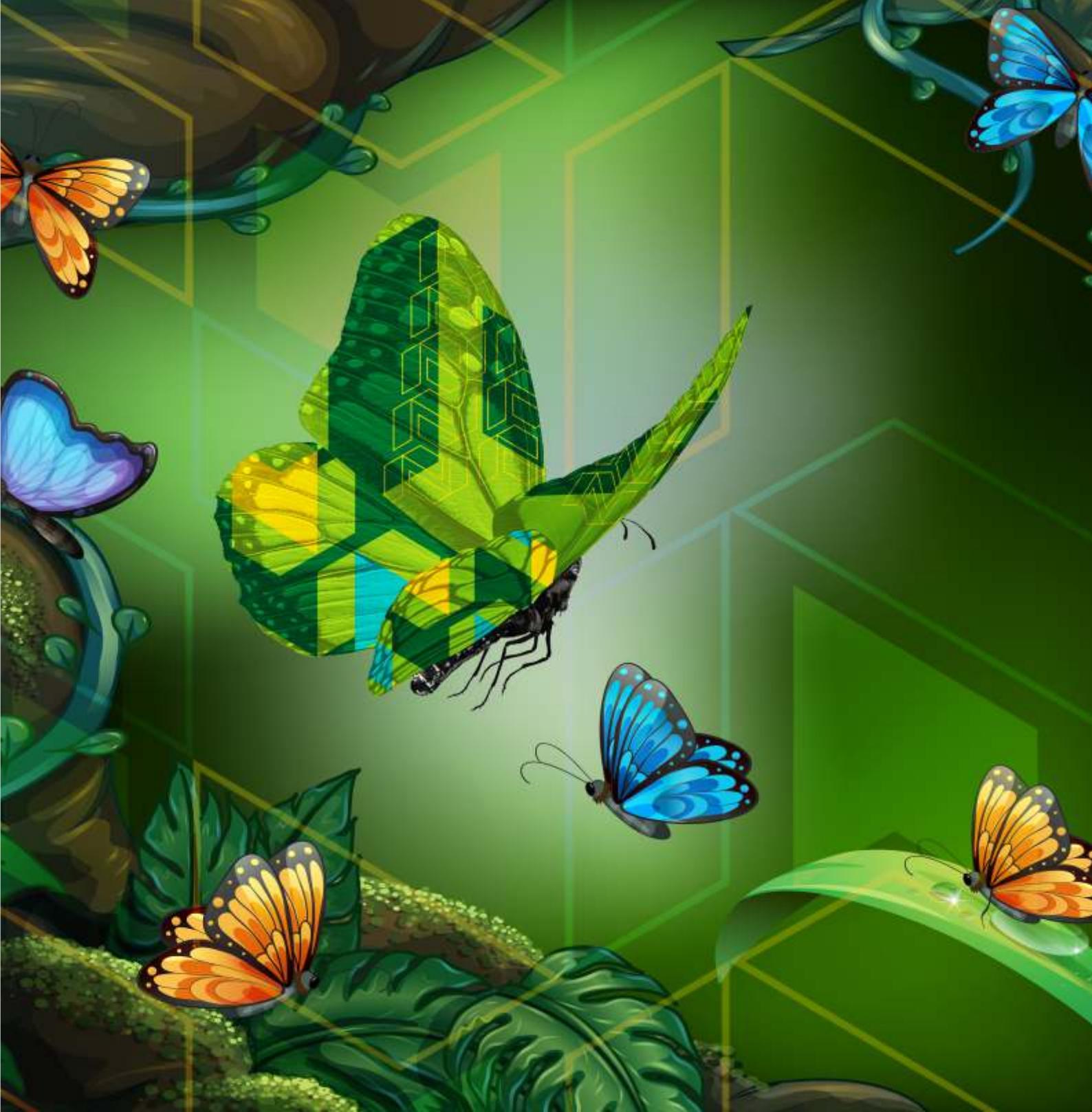
NGX Group collaborated with the Principles for Responsible Investment (PRI) to host a webinar on responsible investing themed “Responsible Investing: Challenges and Opportunities for the Nigerian Investor” on Tuesday, 1 December 2020. The workshop presented a foundation for engagements with investors and helped to build a general understanding on the most pressing challenges and opportunities for advancing Responsible Investment (RI) and Environmental, Social and Governance (ESG) imperatives in Nigeria. The webinar was hosted as the first in a series of engagements with PRI.



9.2.4 Capacity Development, Advocacy and Awareness initiatives:

The Exchange leveraged digital technologies to transition its sustainability-related capacity development, advocacy and awareness initiatives into virtual events, thereby engaging a larger audience at a fraction of the cost of physical events. Trainings and awareness initiatives implemented include:

- * Webinar on “Gender Implications of COVID-19: Supporting Women as Employees in the New Normal” on Monday, 25 May 2020 in collaboration with IFC.
- * Webinar on the “Gender Implications of COVID-19: Supporting Women as Entrepreneurs in the New Normal” on Tuesday, August 25 2020 in collaboration with IFC.
- * Nigeria launch of the GRI Tax Standards hosted on 30 June 2020 in collaboration GRI.
- * Webinar on Responsible Investing: Challenges and opportunities for the Nigerian Investor, hosted on 27 November 2020 in collaboration with PRI



Community

- 10.1 Leading the COVID-19 Response
- 10.2 Financial Literacy and Inclusion
- 10.3 Community Impact

10 Community

10.1.1 Leading the COVID-19 Response

The Exchange implemented an extensive stakeholder engagement initiative aimed at ensuring business continuity within its operations and across its ecosystem.

10.1.2 Capital market stakeholder engagement:

- * NGX Group engaged key capital market stakeholders on virtual AGMs, audited financial statements, etc. on behalf of listed companies and Dealing Members. These include:
- * Engagement with Corporate Affairs Commission (CAC) Modifications to Extraordinary Arrangements for Annual General Meetings (AGMs) resulting in development of guidelines for virtual AGMs EGMs
- * Engagement with Financial Reporting Council (FRC) on certification of financial statements, resulting in approval of the use of e-signatures by the FRC in financial statements
- * Engagement with Securities and Exchanges Commission (SEC), issuers and trustees of bonds to develop a framework for potential bond defaults

The then National Council approved the sum of N100 Million to support the fight against COVID-19 in Nigeria, as follows:

- a. **Support for Capital Market Support Committee (CMSC):** NGX Group supported the Capital Market Support Committee (CMSC), led by the Securities and Exchange Commission (SEC) with a total donation of

N60 million through the purchase of an ambulance and a cash donation of N27.5million to the committee. The donation was received by the Chairman, CMSC, Mr. Ariyo Olushekun and the Director, Lagos Zonal Office, SEC, Mr. Steven Falomo on Monday, 06 July 2020.

10.1.3 Masks for All Nigerians Campaign:

N40 Million was also approved for the “Masks For All Nigerians” campaign. 110,000 face masks (produced by Tiffany Amber and Gatimo Apparel, a Ruff n Tumble company) were donated to various stakeholders valued at N32,750,000 while a national campaign to educate Nigerians on the use of face masks and galvanise its community to donate masks was executed leveraging its Good Cause Ambassador, Tuface Idibia. The Exchange facilitated the donation of over one million face masks by stakeholders within the capital market ecosystem. The campaign was tracked on a dedicated website, <https://masksforallng.com/>



10.1.4 500 Shades of Kindness

NGX Group implemented the 500 Shades of Kindness employee giveback campaign as a platform for its employees to contribute to the MasksforAll campaign. The sum of N884,200 was raised from the initiative which was used to produce additional 3,400 masks. These additional masks were donated as part of the 2020 Employee Volunteering Programme to schools across Lagos in a bid to help protect students as the school calendar resumed amidst the pandemic. Beneficiary schools include Kings College, Lagos; Aunty Ayo Girls Secondary School, Ikoyi, Lagos; Epredo Junior and Senior Secondary School, Lagos Island; Grandmates School, Isolo and Oke Odo Junior College, Abule Egba.

10.2 Financial Literacy and Inclusion

10.2.1 Launch of StockTown:

NGX Group published the first and second editions of StockTown, a comic book aimed at promoting financial literacy in Nigeria. The comic book makes use of illustrated characters to educate readers of all ages about the importance of savings and investment. StockTown tells a story Mora Johnson, a secondary school student who seeks to learn more about investment and financial independence due to the financial hardship her middle-class family are experiencing. StockTown is available in both print and digital formats, readers can download the comic book via <http://stocktown.ngxgroup.com>.

10.2.2 IOSCO World Investor Week

The Exchange participated in the IOSCO World Investor Week (WIW) by deploying a weeklong education and awareness campaign on social media, engaging potential investors on the financial instruments listed on the Exchange. As part of the celebration, the Exchange also hosted an Instagram live session in collaboration with Money Africa. The session, which also featured the Head, Retail Investor Coverage at the Exchange, had over 4850 participants. The Exchange's commemoration of IOSCO WIW culminated in a Closing Gong Ceremony and Ring the Bell for Financial Literacy, headlined by Mrs Toyin Sanni, Chair, Financial Literacy Technical Committee (FLTC), SEC Nigeria.

10.2.3 X-Tours

Before the commencement of work from home, NGX Group X-Tour programme played host to 1,864 students from 21 schools. Through X-Tours, The Exchange welcomes participants on a field-trip through any of its trading floors across the country and interactive sessions on financial education topics which expose participants to a 'live' view of what happens at a securities exchange, and creates interest for them to seek career opportunities in the capital market. Following the transition of most events online, NGX Group continued to engage schools to host virtual financial literacy sessions with their students. In May 2020, NGX Group hosted over 30 students from Bowen University to a special virtual financial literacy session.



10.3 Community Impact

10.3.1 Celebration of 2020 World Cancer Day

NGX Group joined the rest of the world to commemorate World Cancer Day by hosting cancer change agents and survivors to a Closing Gong Ceremony on Tuesday, February 4, 2020. In line with the 2020 theme, “I am and I will”. The Group also lent its voice to support the fight against cancer through an inspiring social media campaign in collaboration with three leading organisations working to improve the lives of people living with cancer: Sebccly Cancer Care, Project Pink Blue and Care Organization Public Enlightenment. (C.O.P.E). The campaign focused on telling positive stories from cancer patients and survivors to amplify the message that cancer can be overcome through early diagnosis, appropriate treatment, care and support.



11 Environment



We give our best
to protect the
environment

11.1.1 World Environment Day

The Exchange commemorated World Environment Day 2020 by hosting a digital closing gong ceremony to create awareness on innovative financing for environmental causes. The ceremony was headlined by Ms. Staci Warden, Executive Director, Global Development and Partnerships, Milken Institute, who sounded the closing gong and joined NGX Group CEO, Mr. Oscar N. Onyema to discuss how market players can scale up green finance and investment in Nigeria and West Africa.

11.1.2 Partnership with RecyclePoints

NGX Group continues to strengthen its partnership with RecyclePoints to promote proper wastes management within its business and encourage its employees to embrace recycling beyond the workplace. In the first quarter of the year before the commencement of remote working, RecyclePoints collected a total of 473.71kg of waste within NGX Group head office building.



12 GRI Index

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