Nigeria Exchange Group Plc (NGX Group Plc)
Facts Behind the Listing

Africa’s Preferred Exchange Hub

October 2021
This presentation contains or incorporates by reference forward-looking statements which reflect the expectations of the Directors and other members of senior management (the “Management”) of Nigerian Exchange Group plc (“NGX Group” or the “Company”), regarding the future growth, results of operations, performance, business prospects and opportunities of the Company. Wherever possible, words such as “anticipate”, “believe”, “expects”, “intend”, “estimate”, “project”, “target”, “risks”, “goals” and similar terms and phrases have been used to identify the forward-looking statements. These statements reflect Management’s current beliefs and are based on information currently available to Management and are not guarantees of future performance. Rather, they are based on current views and assumptions, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally. NGX Group Plc cautions readers that several factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and undue reliance should not be placed on the forward-looking statements. For additional information with respect to certain of these risks or factors, reference should be made to the Company disclosure materials filed from time to time with Securities and Exchange Commission in Nigeria. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained in this document. The information herein, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the information herein that may result from any change in the Company’s expectations, or any change in events, conditions or circumstances on which these forward-looking statements are based, or any other events or circumstances arising after the date of this document.
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2 DRIVING SERVICE EXCELLENCE
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Driving Engine to Africa’s Largest Economy
NGERIAN EXCHANGE GROUP PLC AT A GLANCE

**01 Operational structure**
- >60 years operating history
- Headquarters in Lagos, with offices in 5 major commercial centres
- Demutualised, public limited company, owned by 432 shareholders upon demutualisation
- 3 wholly-owned subsidiaries: NGX Exchange, NGX REGCO, and NGX RELCO
- Services offered across the Group include listing and trading securities, regulatory and surveillance services, and facility management

**02 Leading market infrastructure in Africa**
- Servicing Africa’s largest economy (FY’20 GDP: $405.9bn)
- Strengthening the competitiveness of African economies to achieve global prosperity
- Financial infrastructure investments including OTC segment, vertical and horizontal integration and high growth fintech companies
- Current market capitalisation of N36.54tn* - 155 equities, 146 bonds & 12 ETPs traded
- 61.67bn equity transaction volume, equities transaction value N624.63bn (2021 YTD)

**03 Sound corporate governance**
- Strong, experienced Board of Directors
- Financial infrastructure investments including OTC segment, vertical and horizontal integration and high growth fintech companies
- High quality management teams
- People-focused, result-oriented

*As at 5th October 2021
KEY INVESTMENT HIGHLIGHTS

1. Highly attractive market dynamics with significant growth potential

2. Diversified business model poised to drive attractive returns

3. Strong competitive positioning driven by strategic partnerships

4. Clearly defined expansion plan and spectrum of growth opportunities

5. Best-practice corporate governance framework and strong management team
1. ATTRACTIVE MARKET DYNAMICS

Low penetration in capital markets indicates significant growth potential

### Gross Savings (% of GDP)

<table>
<thead>
<tr>
<th>Year</th>
<th>Nigeria</th>
<th>Egypt</th>
<th>South Africa</th>
<th>Namibia</th>
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<td>15.2</td>
<td>13.0</td>
<td>12.9</td>
<td>11.9</td>
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<td>2018</td>
<td>16.3</td>
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<td>13.3</td>
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<td>12.1</td>
<td>12.8</td>
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<tr>
<td>2019</td>
<td>17.8</td>
<td>16.8</td>
<td>13.8</td>
<td>13.5</td>
<td>12.3</td>
<td>13.0</td>
</tr>
</tbody>
</table>

### Stock Market Capitalisation: % of GDP

<table>
<thead>
<tr>
<th>Year</th>
<th>Nigeria</th>
<th>Egypt</th>
<th>South Africa</th>
<th>Namibia</th>
<th>Morocco</th>
<th>Sub-Saharan Africa</th>
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<tbody>
<tr>
<td>2015</td>
<td>13.6</td>
<td>11.7</td>
<td>9.9</td>
<td>9.6</td>
<td>8.5</td>
<td>9.3</td>
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<tr>
<td>2019</td>
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<td>13.4</td>
<td>11.1</td>
<td>10.5</td>
<td>9.5</td>
<td>11.7</td>
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</table>

### Domestic & Foreign Transactions (N'bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic</th>
<th>Foreign</th>
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<tr>
<td>2016</td>
<td>1,336</td>
<td>634</td>
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<tr>
<td>2017</td>
<td>1,185</td>
<td>518</td>
</tr>
<tr>
<td>2018</td>
<td>985</td>
<td>1,206</td>
</tr>
<tr>
<td>2019</td>
<td>729</td>
<td>1,185</td>
</tr>
<tr>
<td>2020</td>
<td>1,433</td>
<td>985</td>
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</table>

### NGX Market Capitalisation (N'tn)

<table>
<thead>
<tr>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>16.19</td>
<td>22.72</td>
<td>22.46</td>
<td>25.89</td>
<td>39.73</td>
<td>36.54</td>
</tr>
</tbody>
</table>

### No. of Listings on the NGX

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Listings</td>
<td>313</td>
<td>155</td>
<td>146</td>
<td>12</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sources: NGX, Global Economy, World Bank
ATTRACTION MARKET DYNAMICS
Supportive demographic factors

Africa
- The world’s largest group of working age people (1.1 bn) by 2034
- Aspirational middle class: Young population, increasing access to education and lifestyle changes, tech savvy and smartphone connected

Nigeria
- Financial inclusion rate of 64.1% (EFInA 2020)
  - 48.7% formally included, 14.6% informally included, 36.8% financially excluded
- 50% under the age of 30
- Teledensity of 99.18%
  - Total number of active mobile connections of 189.0mn (Aug 2021)
- Internet penetration of 50% with total number of internet users of 104.4 mn
- Annual urbanisation rate of 4.5% over the last 20 years, with 40% of the population living in urban areas

Diversified Business Operations

Multi-exchange business with diversified revenues

Revenue Streams

1. Dividend Income from subsidiaries
   - Transaction Fees
   - Licensing fees
   - Listing fees

2. Dividend Income from Associates
   - Regulatory fees
   - Surveillance fees
   - Penalties fees etc.
   - Rental Income
   - Service Charges
   - Security Income etc.

3. Interest Income from Treasury
   - Transaction fees
   - Clearing fees

4. Dividend Income from other equity interests
   - 10% in NASD
   - 6.5% in FMDQ
   - 7.5% in Requid
   - 7.5% in Teslys Network Services Limited
   - 15% in Eastwall Solutions Limited

Translations to:

Other Equity Interests
### STRONG COMPETITIVE POSITION

**Strategic partnerships**

The NGX Group belongs to over thirty international and domestic associations that promote its development and integration with global best practices.

#### Some benefits and achievements...

<table>
<thead>
<tr>
<th>International Partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collaboration with leading financial institutions has facilitated in-depth capacity building programmes on the derivatives market</td>
</tr>
<tr>
<td>Access to global resources and talent for product and service innovation through international partnerships</td>
</tr>
<tr>
<td>Collaboration with regulators ensures an efficient and streamlined approval process</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Domestic Partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active participation at board, steering committee and sub-committee levels of major associations</td>
</tr>
<tr>
<td>Facilitated important initiatives such as: ASEA African Exchange Linkage Project (AELP), promotion of the domestic green bond market etc.</td>
</tr>
</tbody>
</table>
STRONG COMPETITIVE POSITION
Demutualised structure to accelerate our vision

Platform and plan for growth

- Demutualised entity with strategic and operational flexibility
- Focus on value creation, profitability and sustainability - Alignment of stakeholders’ interests
- Expansion of potential pool of capital across domestic and international investors to finance strategic objectives
- Platform for market infrastructure and strategic investments
- Improved responsiveness to the operating environment, emerging trends and best practice
  - Increased customer intelligence and innovation capabilities
  - New subsidiaries and business lines
  - Independently run subsidiaries with complementary strategies
  - Provision of better and more cost-efficient services
- Access to vast network of investors
- Top talent to execute growth strategy, with equity incentives to enhance long-term value

Elevating the Group to become Africa’s preferred exchange hub
CLEARLY DEFINED EXPANSION PLAN AND SPECTRUM OF GROWTH OPPORTUNITIES

Diversification, efficiencies, market re-bound and international expansion to drive growth

- Strong listings pipeline demand
- Macro-economic recovery to boost secondary market trading activity
- Execution of an international expansion strategy and operation in new geographies, coupled with new products to deliver diversification benefits
- Lower trading costs, seamless cross-border trading and settlement
- Maximised economies of scale and scope, as well as increased accessibility and market reach
- Further strategic alliances and consolidation to pursue greater geographical collaborations, strategic partnerships, coupled with M&A/inorganic growth opportunities
- New business lines in the clearing and settlement, technology, and market services businesses
- Improved global trading facilities

Significant earnings growth from underlying operational changes and new audiences

- Increased activity across product classes and service offerings:
  - Established competitive derivatives market and enhanced NGX Exchange’s value proposition as a multi-asset securities exchange
  - NG Clearing to launch clearing and settlement of exchange-traded derivative products as Nigeria’s premier Central Counterparty Clearing House (CCP)
- Increased market access through major drive to invigorate the retail market to enhance order flow
- Support the growth of Nigeria’s SMEs through access to capital markets. Provide bespoke market services/solutions
- Expand the scope and reach of X-Academy through partnerships, corporate collaborations and digitisation
- Deploy innovative solutions based on emerging technologies, such as Blockchain
- Increase the value and global visibility of the NGX brand
BEST-PRACTICE CORPORATE GOVERNANCE FRAMEWORK

- NGX Group’s Board of Directors is responsible for alignment of the Group’s strategy with the interests of its stakeholders
- The Board committees are made up of experienced personnel and each is led by an independent director
- NGX Group corporate governance framework is consistent with leading governance practices and corporate governance requirements of SEC Code, NCCG 2018, CMHC, ISA and CAMA 2020 – This structure separates ownership and trading rights and allows the Exchange greater independence.

Corporate Governance Framework

### Design Principles that align with highest standards

- Efficiency in the Governance Structure while ensuring minimal governance cost
- Clearly defined roles, responsibilities, decision and authority structures to facilitate the required oversight function of the Board in line with leading practices
- Effective control within the Group and consistent application of Group-wide policies and standards
- Alignment of the interests of all stakeholders
- Adequate balance of power, with an inbuilt system of checks and balances at key levels

### Board Roles and Responsibilities

- Audit and Compliance
- Human Resources
- Strategy and Finance
- Nomination and Governance
- Sustainability
- Enterprise Risk Management
- Stakesholder Engagement
- Succession Planning

### Board Committees

- **BGRC**: Board Governance and Remuneration Committee
- **SAC**: Statutory Audit Committee
- **BSFIC**: Board Strategy, Finance and Investment Committee
- **BRAC**: Board Risk and Audit Committee

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NCCG - Nigerian Code of Corporate Governance 2018; CMHC - Capital Market Holding Companies Rules; CAMA - Companies and Allied Matters Act 2020; ISA - Investment and Securities Act 2007
BOARD OF DIRECTORS

Mr. Oscar N. Onyema, OON
Group MD/CEO

Dr. Umaru Kwairanga
Non-Executive Director

Mrs. Fatimah Bello–Ismail
Non-Executive Director

Mr. Oluwole Adeosun
Non-Executive Director

Mr. Chidi Agbapu
Non-Executive Director

Mr. Patrick Ajayi
Non-Executive Director

Dr. Okechukwu Itanyi
Independent Non-Executive Director

Prof. Enase Okoneda
Independent Non-Executive Director

Mr. Apollos Ikpobe
Independent Non-Executive Director

Ms. Ojinika Olahere
Independent Non-Executive Director

Otunba Abimbola Ogunbanjo
Chairperson

BOARD COMMITTEES

| Board Governance and Remuneration Committee | Statutory Audit Committee | Board Strategy, Finance and Investment Committee | Board Risk and Audit Committee |

Source: Management information
Driving Service Excellence
a. Overview and Structure of NGX Group

Oscar N. Onyema, OON, GMD/GCEO
THE NGX JOURNEY

1960
The Lagos Stock Exchange founded

1961
Trading commences

1975
Industrial Enterprises Panel appointed by Government

1976
Inauguration of The Financial System Review Committee

1977
Lagos Stock Exchange renamed The Nigerian Stock Exchange

1984
The All-Share Index (ASI) launched

1985
Second Tier Securities Market established

1986
Thomson Reuters starts to transmit NSE market data through its Electronic Contributor System

1992
All Share Index hits 1,000 points

1976
Inauguration of The Financial System Review Committee

1984
The All-Share Index (ASI) launched

1999
The Federal Government promulgates the Investment & Securities Act which license the NSE and charter the Securities and Exchange Commission

1999
Replaces the "call-out" system on the market floor with the Automated Trading System (ATS)

1999
Released its guidelines and procedures for trading in rights and subsequently commenced trading in rights

1996
Second Tier Securities Market established

1985
Second Tier Securities Market established

1986
Second Tier Securities Market established

1996
Percentage Pricing System introduced with a daily fluctuation band limit of 5%

2000
All Share Index hits 10,000 points

2008
The ASI peaks at 66,371.20 on the 5th of March

2011
Listing of the first Exchange Traded Fund (ETF) Product – the NewGold ETF

2012
NSE upgrades Trading Platform to the cutting-edge NASDAQ X-Stream

2013
Launch of the Market Making programme

2013
Launch of the market leading X-Gen trading platform

2014
Joins the World Federation of Exchanges (WFE) as a full member

2014
Becomes the first African securities exchange to join the Inter-market Surveillance Group (ISG)

2017
Automates Rights Trading and Settlement

2015
Introduced the Broker Oversight & Supervision System (XBOSS), the X-Whistle, which empowers investors to report possible market violations and the SMARTS system, a world-class surveillance system.

2015
Becomes the first African bourse to receive the ISO27001:2013 certification

2018
The Federal Government signs the Demutualisation of The Nigerian Stock Exchange Bill into law

2018
Debt Management Office (DMO) Nigeria lists first ever sovereign Green Bond

2019
Signs Memorandum of Understanding with Luxembourg Stock Exchange to promote cross-listing and trading of green bonds in Nigeria and Luxembourg

2021
Demutualisation of The Nigerian Stock Exchange completed

2012
Launch of the Market Making programme

2013
Launch of the market leading X-Gen trading platform

2014
Joins the World Federation of Exchanges (WFE) as a full member

2014
Becomes the first African securities exchange to join the Inter-market Surveillance Group (ISG)
Key benefits of demutualisation to NGX Group stakeholders

- Improved ability to raise funds to finance strategic objectives that drive shareholders’ value
- Potential to do an IPO and/or attract investment from domestic and international investors
- Improved Corporate Governance framework
- Enhanced global competitiveness including opportunities for strategic partnerships and inorganic growth
- Access to skills, knowledge and technical efficiencies from strategic investors and partners
- Greater contribution to the Nigerian economy through profitable growth and tax contributions

Transparent share allocation

- Each dealing member was allotted 6,007,884 shares
- Each ordinary member was allotted 2,441,274 shares
- 2% of issued share capital c.40 million shares have been set aside for allotment to parties who are adjudged as being entitled to shares of NGXG
# AN EXPERIENCED MANAGEMENT TEAM

<table>
<thead>
<tr>
<th>Role</th>
<th>Group Managing Director and Chief Executive Officer</th>
<th>Group Chief Financial Officer</th>
<th>Group Chief Strategy Officer</th>
<th>Group Company Secretary and Head Compliance</th>
<th>Group Internal Auditor</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Oscar N. Onyema, OON</td>
<td>Cyril Eigbobo</td>
<td>Okon P. Onuntuei</td>
<td>Mojisola Adeola</td>
<td>Bernard Ahanaonu</td>
</tr>
</tbody>
</table>

| Years of Experience | 30 | 30 | 16 | 17 | 22 |

| Experience | ● Having joined NGX Group in 2011, Oscar has played a pivotal role in the transformation of the NGX Group;  
● As former CEO of the erstwhile NSE; played key role in successful completion of demutualisation process  
● Trainings attended include Board of Directors Programme on Corporate Governance (The Wharton School, Pennsylvania, USA); Directors’ Advanced Development Program (Insead, France), Aresty Institute of Executive Education (The Wharton School, Pennsylvania, USA);  
● Professional Affiliations include Fellow, Chartered Institute of Stockbrokers (CIS); Associate, Chartered Institute for Securities & Investment (CISI); Fellow & Life Member, Institute of Directors (IoD) |
| Education | ● B.Sc., Computer Engineering, Obafemi Awolowo University, Nigeria  
● MBA, Baruch College, New York, USA  
● Advanced Management Program, Harvard Business School, USA |
| Capability | ● Joined NGX Group in 2012  
● Actively involved in the successful completion of demutualisation, transformation of NSE  
● Key role/experience in Financial Reporting, Risk Management  
● Trainings with Euromoney, Lagos Business School  
● Fellow, Institute of Chartered Accountants of Nigeria; Certified in International Financial Reporting Standards (IFRS) by the Institute of Chartered Accountants of England and Wales |
|          | ● B.Sc., Microbiology, University of Lagos  
● MBA, Warwick Business School  
● Advanced Management Programme, Lagos Business School |
|          | ● B.Sc. Economics, Florida A&M University (Tallahassee, Florida)  
● MBA, Florida A&M University (Tallahassee, Florida) |
|          | ● LLB University of Lagos  
● LLM, Law, University of London  
● Senior Management Programme, Lagos Business School |
|          | ● HND, Accountancy, Federal Polytechnic Bida  
● MBA, Finance & Investment, Ahmadu Bello University, Zaria |
|          | ● Joined NGX Group in 2015  
● Actively involved in the demutualisation and Restructuring of The Exchange.  
● Has attended several trainings, workshops and seminars on governance, compliance, financing etc. organised by CGI, U.K., Euromoney, DCSL, ICSA Nigeria |
|          | ● Joined NGX Group in 2009  
● Actively involved in Auditing, Risk Management and Process Improvement  
● Key role in assurance through effective risk-based reviews and recommendations  
● Trainings with BSI, FITC, CISI, ICAN and LBS |

NGX GROUP INVESTOR PRESENTATION | October 2021 | Page 19
**GROUP STRUCTURE**

**NIGERIAN EXCHANGE GROUP PLC** (‘NGXG’ or ‘NGX Group’) Non-operating Holding Company

### NIGERIAN EXCHANGE

(‘NGX Exchange’ or the ‘Exchange’)
- Leading listing and trading venue in Africa
- Multi-asset exchange connecting Nigeria, Africa and the world
- Quality African enterprises listed on Premium, Main, and Growth Boards
- Diverse trading securities in equities, fixed income, Exchange Traded Products (ETPs), Mutual and other investment funds

### NGX REGULATION

(‘NGX REGCO’)
- Undertakes the regulatory function of NGX Limited
- Positioned to provide regulatory services to other entities, including other exchanges and financial market infrastructure operators

### NGX REAL ESTATE

(‘NGX RELCO’)
- Manages the property portfolio of the NGX Group
- Positioned to acquire, lease, hire, or part-exchange property for other customers
- Offers real estate investment and facilities management services

### Associates

- **Central Securities Clearing System**: Facilitates the safekeeping and quick settlement of securities traded in the Nigerian Capital Market
- **NG Clearing**: A central counterparty (CCP) for the Nigeria Financial market.

### Affiliates

- **Exchanges**: FMDQ Group (6.5%); NASD Plc. (10%)
- **Fintech Investments via Innovation Hub**: Requid (7.5%); Teslys Network Services Limited (7.5%); Eastwall Solutions Limited (15%)
NGX Limited (the “Exchange”), a wholly owned subsidiary of the NGX Group is a leading listing and trading platform in Africa

Although its trading history dates to 1960, NGX Limited was incorporated in July 2019 as a subsidiary of the erstwhile Nigerian Stock Exchange to undertake its trading business operation following demutualisation

The principal activities of the Exchange are the provision of facilities and access to the public for the purchase and sale of securities

In addition, NGX provides licensing services, market data solutions, ancillary technology services

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**NGX offers a marketplace for a range of securities**

1. **Equity Products**
   - Platform where investors can buy ownership in an NGX listed company

2. **Debt Instruments**
   - The NGX provides access to a range of debt securities from local and international issuers

3. **Exchange Traded Products**
   - ETFs provide investors the opportunity to diversify their portfolios without going through the rigours of selecting individual securities

4. **Derivatives**
   - Derivatives are contracts with values based on an agreed-upon underlying financial asset, index or security

5. **Indices**
   - The All-Share Index (ASI) tracks the general market movement of all listed equities on the NGX – currently eighteen (18) indices are tracked on the ASI.

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**Stable revenue growth…**

<table>
<thead>
<tr>
<th>Year</th>
<th>Income Streams</th>
</tr>
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<tbody>
<tr>
<td>2016</td>
<td>4.5</td>
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<tr>
<td>2017</td>
<td>6.3</td>
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<tr>
<td>2018</td>
<td>7.7</td>
</tr>
<tr>
<td>2019</td>
<td>8.6</td>
</tr>
<tr>
<td>2020</td>
<td>7.1</td>
</tr>
</tbody>
</table>

5-year CAGR: 12.4%

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**…and has a diversified source of income**

- Trading
- Listing
- Market Data
- Licensing Services
- Technology services
- Training (X-Academy)
- Transaction Fees
- Entrance Levies
- Listing Fees
- Interest Income
- Market Data Income
- Rent on Trading Floor
- License Fees

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**…largest contributor to the NGX Group revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>The Exchange</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>34%</td>
<td>66%</td>
</tr>
<tr>
<td>FY 2020</td>
<td>33%</td>
<td>67%</td>
</tr>
</tbody>
</table>

*Notes:
1. Represents rent of the trading floor, annual charges from brokers, dealing license and membership fees*
# NGX EXCHANGE MANAGEMENT TEAM

<table>
<thead>
<tr>
<th>Role</th>
<th>Chief Executive Officer</th>
<th>Divisional Head, Trading Business</th>
<th>Divisional Head, Listings Business</th>
<th>Chief Digital Officer/ Divisional Head, Technology Services</th>
<th>Ag. Divisional Head, Business Support Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Temi Popoola, CFA</td>
<td>Jude Chiemeka</td>
<td>Olumide Bolumole</td>
<td>Dr Olufemi O Oyenuga</td>
<td>Irene Robinson-Ayanwale</td>
</tr>
</tbody>
</table>

| Years of Experience | 19 | 26 | 20 | 25 | 19 |

| Experience | 19 | 26 | 20 | 25 | 19 |

| Education | ▪ BSc. Chemical Engineering, University of Lagos  
▪ MSc. Massachusetts Institute of Technology (MIT) | ▪ BSc. Sciences, University of Lagos  
▪ Senior Management Programme, Lagos Business School  
▪ Advanced Management Programme, Said Business School, University of Oxford | ▪ B.Eng Aeronautical Engineering, City University, London, UK  
▪ MSc. Information Systems University of Sheffield, UK | ▪ B.ch.D Obafemi Awolowo University  
▪ M.Sc. University Of London  
▪ DIC. Imperial College  
▪ SMP. Lagos Business Lagos  
▪ GSM. Harvard Business School  
▪ Management , Colombia University | ▪ LLB University of Benin  
▪ Senior Management Programme, Lagos Business School |

| Capability | ▪ Joined NGX Group in 2021  
▪ In his prior role as CEO of RenCap, he led the transformation of RenCap in West Africa by diversifying the company’s revenue streams into fixed income, derivatives, structured products, debt financing and wealth management  
▪ Played a key role in building a successful equities business at CSL Stockbrokers/FCMB, promoting growth and advancement for investors across global markets, including South Africa, the UK, the Middle east and the United States | ▪ Fellow, Chartered institute of Stockbrokers; Fellow, Association of Investment Advisers and Portfolio Managers; Associate, Certified Pension Institute of Nigeria (CPIN); Member, Institute of Directors Nigeria  
▪ Trainings attended: Disruptive Strategy with Clayton Christensen, Harvard Business School; Euromoney Course London; Trading on the London Stock Exchange training course | ▪ Member, Institute of Capital Market Registrars  
▪ Instrumental in establishing the Equity Brokerage business and Fixed Income Primary and Secondary market sales and distribution at FBN Quest Capital | ▪ Board player and seed venture angel investor  
▪ Lead digital transformation in Telecom, analytics and business intelligence  
▪ Chief Customer enterprise architect across all technology landscape and security  
▪ Developed and implemented digital and agency banking in micro-finance  
▪ Implemented e-govt, health and education in East Africa  
▪ Transformed Commercial banks in Kenya and Tanzania  
▪ Developed strategies for B2B in NGX | ▪ Joined NGX Group in 2013  
▪ She was actively involved from 2013 – 2015 in the introduction and implementation of corporate governance processes, procedures, practices and systems in the Board and Management operations of NSE and aligning them with global best practices  
▪ She played a key role in the transformation of the NSE through the process of demutualisation and restructuring which included working on the Demutualisation Bill which eventually became the Demutualisation Act |
NGX REGULATION LIMITED PROVIDES REGULATORY SERVICES TO NGX

- NGX Regulation Limited (NGX RegCo) is the independent regulatory subsidiary of the NGX Group. It is a Self-Regulatory Organisation (SRO) with a license issued by the Securities and Exchange Commission (SEC) of Nigeria.
- NGX RegCo provides regulatory services to Nigerian Exchange (NGX) Limited under the terms of a Regulatory Services Agreement (RSA), and monitors activities in NGX’s market to ensure full compliance with all applicable laws and regulations. In performing these functions, NGX RegCo plays a critical role in promoting just and equitable principles of trade, encouraging free and open markets, mitigating systemic risks and protecting investors.

### Key Regulatory Activities

1. Broker Dealer Regulation
2. Listings Regulation
3. Market Surveillance and Investigation
4. Rules and Adjudication
<table>
<thead>
<tr>
<th>Role</th>
<th>Chief Executive Officer</th>
<th>Head, Market Surveillance and Investigations</th>
<th>Head, Broker Dealer Regulation</th>
<th>Head, Listings Regulation</th>
<th>Head, Rules And Adjudication</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tinuade Awe, ACMR, ACS, M.ISD</td>
<td>Abimbola Babalola, FCA, FICIB, FCS, ACIT</td>
<td>Olufemi Shobanjo, ACIS, ACMR</td>
<td>Godstime Iwenekhai, ACCA, ACA, CFAN, ACS, ACIS, ACMR</td>
<td>Oluwatoyin Adenugba, ACMR, FERP</td>
</tr>
<tr>
<td>Years of Experience</td>
<td>26</td>
<td>24</td>
<td>17</td>
<td>16</td>
<td>16+</td>
</tr>
<tr>
<td>Experience</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>▪ LLB Obafemi Awolowo University, Ile-Ife,</td>
<td>▪ HND, Computer Science, Yaba College of Technology</td>
<td>▪ LLB University of Birmingham, UK</td>
<td>▪ BSc. Quantity Surveying Obafemi Awolowo University</td>
<td>▪ Bachelor of Laws (LL.B.), University of Lagos</td>
</tr>
<tr>
<td></td>
<td>▪ LL.M London School of Economics and Political Science (LSE)</td>
<td>▪ B.Sc Accounting University of Lagos</td>
<td>▪ LLM International Commercial Law, Cardiff Law School (University of Wales), Barrister at Law (B.L.)</td>
<td>▪ MBA Finance, Obafemi Awolowo University</td>
<td>▪ Barrister at Law (B.L)</td>
</tr>
<tr>
<td></td>
<td>▪ LL.M Harvard Law School</td>
<td>▪ MSc. Computer Science University of Lagos</td>
<td></td>
<td>▪ BSc. Quantity Surveying Obafemi Awolowo University</td>
<td>▪ Master of Laws (LL.M.), International Economic Law, University of Warwick, UK</td>
</tr>
<tr>
<td></td>
<td>▪ Key role in the demutualisation of the NSE and in the design of the governance system of the NSE/NGX</td>
<td>▪ Pioneered the establishment and sales of Market Data at the Exchange</td>
<td>▪ Actively involved in the frontline regulation and supervision of the Exchange’s Trading License Holders</td>
<td>▪ Actively involved in development of X-Filing portal</td>
<td>▪ Key role in the following NSE projects: Dealing Members and Issuers’ Rules, Premium Board launch, Derivatives, NSE Demutualisation, NSE Rep on Senate Advisory Committee on review of CAMA and ISA</td>
</tr>
</tbody>
</table>
NGX REAL ESTATE LIMITED

- NGX Real Estate Limited (or "NGX RELCO") formerly Naira Properties Limited, is a wholly owned subsidiary of Nigerian Exchange Group (NGX Group) incorporated in the Federal Republic of Nigeria as a private limited company on June 29, 1974.

- NGX RELCO is positioned to acquire, lease, hire or part exchange properties.

- The company currently manages the Exchange House with plans to embark on an expansion strategy aimed at repositioning the business as a leading real estate entity.

- Its service offerings include Property Letting and Management, Real Estate Investment and Facilities Management.

NGX RELCO offers tailored service offerings...

- Real Estate Investment
- Property Letting & Management
- Facilities Management

...that fuels various sources of revenue

- Rental Income
- Service Charge
- Security Income
- Cleaning Services
- Other Income
# NGX RELCO MANAGEMENT TEAM

<table>
<thead>
<tr>
<th>Role</th>
<th>Ag. Chief Executive Officer</th>
<th>Head, Facilities Management</th>
<th>Chief Security Officer</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gabriel Igbeka</td>
<td>Asemota Osazuwa</td>
<td>Ademola Oyerinde</td>
</tr>
</tbody>
</table>

| Years of Experience | 40 | 12 | 20 |

| Experience          | B.Sc Economics, University of Lagos | B.Sc (Hons) Mechanical Engineering, University of Lagos | B.Sc. Sociology |

| Education           | M.Sc, Banking and Finance, University of Benin. |                                                                 |                                                                 |

| Capability          | Joined NGX Group in 2011 | Key role in the demutualisation of theNSE and in the design of the governance system of the NSE/NGX  | Member, Nigerian Society of Engineers, MNSE  | Undergone training in security and intelligence, Health, Safety and Environment and organisational Team Leadership |
|                     | Broad experience spanning the financial services industry | 18 years experience in Property/Facility Management | Certified Maintenance and Reliability Professional, CMRP from the Society for Maintenance and Reliability Professionals Body USA (SMRP) | |
b. NGX Group Financial Overview
NGX GROUP REVENUE & EXPENDITURE SUMMARY

- Diversified revenue base across the NGX Group with significant contributions from transaction fees, listing fees, interest income from investment in treasury bills, fixed deposit etc.
- Other Income includes technology income, other sub-lease income and penalty fees
- Other fees are earned from rent of the trading floor, brokers dues, dealing license and membership fees
- In addition to contributions from operating subsidiaries, consolidated Group net income includes share of income in equity investees held by the Holdco, NGX Group Plc
- The Group has a large, diversified and growing asset base which includes long and short-term risk-free securities

### Income mix 2020

<table>
<thead>
<tr>
<th>Income Source</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction fees</td>
<td>48.7%</td>
</tr>
<tr>
<td>Interest income</td>
<td>21.6%</td>
</tr>
<tr>
<td>Listing fees</td>
<td>10.4%</td>
</tr>
<tr>
<td>Other income</td>
<td>7.3%</td>
</tr>
<tr>
<td>Rental income</td>
<td>1.6%</td>
</tr>
<tr>
<td>Entrance levies</td>
<td>1.0%</td>
</tr>
<tr>
<td>Other fees</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

### Expenses 2020

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>7.8%</td>
</tr>
<tr>
<td>Personnel Expenses</td>
<td>53.0%</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>36.4%</td>
</tr>
</tbody>
</table>

### Key Highlights 2020 vs 2019

<table>
<thead>
<tr>
<th>Metric</th>
<th>2020 (₦'bn)</th>
<th>2019 (₦'bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>6.0</td>
<td>7.8</td>
</tr>
<tr>
<td>Expenses</td>
<td>6.1</td>
<td>7.0</td>
</tr>
<tr>
<td>Share of Investees' Profit</td>
<td>2.0</td>
<td>1.5</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>1.9</td>
<td>1.5</td>
</tr>
<tr>
<td>Total assets</td>
<td>35.1</td>
<td>32.1</td>
</tr>
</tbody>
</table>

1 Other Operating expenses consist majority of technology & software expenses, repair and maintenance, professional fees, electricity

2 Reported as Surplus after tax prior to 2021
Source: NGX Group Financial Statements
NGX GROUP H1 2021 PERFORMANCE

Growing asset base supported by strong cash flows

### Key Financial Highlights (₦'mn)

<table>
<thead>
<tr>
<th>Metric</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,340.69</td>
</tr>
<tr>
<td>Total operating income</td>
<td>2,727.09</td>
</tr>
<tr>
<td>EBITDA</td>
<td>321.16</td>
</tr>
<tr>
<td>Share of Investees’ Profit</td>
<td>699.11</td>
</tr>
<tr>
<td>Net Income</td>
<td>761.29</td>
</tr>
<tr>
<td>Total Assets</td>
<td>35,792.69</td>
</tr>
<tr>
<td>Total Equity</td>
<td>32,022.84</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>12%</td>
</tr>
<tr>
<td>Net Income Margin</td>
<td>28%</td>
</tr>
<tr>
<td>ROE</td>
<td>2%</td>
</tr>
<tr>
<td>ROA</td>
<td>2%</td>
</tr>
</tbody>
</table>

### Revenue Mix

- Transaction fees: 50%
- Investment income: 12%
- Listing fees: 13%
- Other Fees: 4%
- Rental Income: 19%
- Other income: 2%

### Asset Mix as at H1 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td>5%</td>
</tr>
<tr>
<td>Equity Accounted Investees</td>
<td>11%</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>5%</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>64%</td>
</tr>
<tr>
<td>Other Assets</td>
<td>31%</td>
</tr>
<tr>
<td>Investment Securities</td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td></td>
</tr>
</tbody>
</table>

NGX GROUP INVESTOR PRESENTATION | October 2021 | Page 29
OUR GROWTH IN NUMBERS
Historical income growth backed by solid cash flows

- **Revenue (₦'mn)**
  - 2012: 3,327
  - 2016: 2,556
  - 2020: 3,769
  - 10-year CAGR: 1.4%

- **Total Income (₦'mn)**
  - 2012: 3,944
  - 2016: 4,458
  - 2020: 6,019
  - 10-year CAGR: 4.8%

- **Net Income (₦'mn)**
  - 2012: 1,153
  - 2016: 28
  - 2020: 1,839
  - 10-year CAGR: 5.3%

- **Cash (₦'mn)**
  - 2012: 1,129
  - 2016: 2
  - 2020: 6,988
  - 10-year CAGR: 22.4%

- **Total Assets (₦'mn)**
  - 2012: 13,108
  - 2016: 22,794
  - 2020: 35,107
  - 10-year CAGR: 11.6%

- **Equity (₦'mn)**
  - 2012: 10,528
  - 2016: 19,388
  - 2020: 31,276
  - 10-year CAGR: 12.9%

Source: NGX Group (Formerly NSE) Annual Reports
c. Our Growth Strategy
OUR VISION AND GROWTH STRATEGY

- Having successfully demutualised the Exchange, the NGX Group will actively forge ahead with its aspiration to become Africa’s Preferred Exchange Hub.

- NGX Group aspires to increase its regional impact by helping more companies unlock their growth potential, providing new, accessible opportunities for citizens to create durable wealth, and better supporting governments to achieve inclusive growth and sustainable development.

- We aim to be a leading force in consumer experience by leveraging emerging technologies to create smart products and diversify services with a focus on market leadership and empowerment – Our focus on consumer experience will enhance product innovation birthing a wide range of globally competitive products and services.

- Our goal is to build an integrated, multi-exchange business with diversified revenues through identification of growth opportunities, expansion of current business lines, and development of new product markets across Africa and beyond.

- Given current strategic investments and alliances with stakeholders across the ecosystem, NGX Group is well positioned to run with its growth aspirations while responding to changes in its operating environment and the entire global market landscape.

MISSION

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

VISION

Africa’s Preferred Exchange Hub
STRATEGIC FOCUS TO DELIVER AS AFRICA’S PREFERRED EXCHANGE HUB

NGX Group has its key strategic focus along the following themes, all geared at leveraging organic and inorganic growth opportunities for expansion of its business across relevant business categories in order to increase its global competitiveness.

1. Scale and Consolidation

- Significant focus on profitability focus on:
  - Refining existing business model
  - Expansion into new business areas
  - Competitive changes & technological innovation

2. Diversification across the Value Chain

- Focus on developing our business as a fully integrated market infrastructure service provider
- Additional verticals to support enhanced shareholder value

3. Enhancement of New Capabilities

- Acquiring new technologies and capabilities with focus on knowledge transfer to develop and enhance internal capabilities

4. Differentiation into Unrelated Businesses

- Leverage growth opportunities to capture emerging opportunities in unrelated businesses while managing risk exposure

With its current structure, NGX Group is positioned to capture expansion opportunities and will continue to grow its bouquet of services along the capital market value chain.
d. ESG Contributions at NGX Group
SUSTAINABILITY

Encouraging sustainable business, promoting inclusive growth

Our unique position at the centre of the Nigerian economy requires that sustainability is integral to our strategy and formal stakeholder engagement programme covering:

<table>
<thead>
<tr>
<th>High Impact</th>
<th>Medium Impact</th>
<th>Low Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demutualisation</td>
<td>Collaborations, Joint Listings &amp; Trading</td>
<td>Improving Customer Relations</td>
</tr>
<tr>
<td>Sustainable Finance</td>
<td>Business Continuity &amp; Technology Risk Management</td>
<td>Ease of Filling Reports</td>
</tr>
<tr>
<td>Improving Market Data &amp; Information</td>
<td>Improving Environmental Footprint</td>
<td>Thought Leadership on Market Issues &amp; Sustainability</td>
</tr>
<tr>
<td>Financial Literacy &amp; Inclusion</td>
<td>Innovation in Products &amp; Services</td>
<td>Promoting ESG</td>
</tr>
<tr>
<td></td>
<td>Business Ethics &amp; Transparency of Payments</td>
<td>Investor Education</td>
</tr>
<tr>
<td></td>
<td>Corporate Governance &amp; Accountability</td>
<td>Compensation, Benefits &amp; Employee Development</td>
</tr>
<tr>
<td></td>
<td>Data Security &amp; Customer Privacy</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Regulation &amp; Compliance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Promoting Diversity &amp; Inclusion</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Regular Information on Market Performance</td>
<td></td>
</tr>
</tbody>
</table>

*The Group has started to build its Investor Relations capabilities and has set up a shareholder enquiries function
** Based on GRI Standards, UN Global Compact Principles, Sustainable Stock Exchange Initiative, UN SDGs
CORPORATE SOCIAL RESPONSIBILITY
Sustainability goals executed through four pillars

MARKETPLACE
- Corporate Governance Rating System
- Member of Sustainable Stock Exchange Initiative and workstream on climate change
- Facts behind the Sustainability Report (FBSR), platform for listed companies to showcase sustainability efforts
- Green bond listing and market development programme
- X-Compliance & X-Whistle
- Nigeria2Equal gender programme
- GRI Community Member
- Nasdaq SMARTS Market Surveillance
- NGX Sustainability Disclosure Guidelines to guide companies on ESG reporting
- ESG reporting capacity development in collaboration with GRI
- Remote trading with FIX and VPN protocols

WORKPLACE
- Training & Career Development for Employees
- Promoting Diversity & Inclusion
- CEO Awards for outstanding staff performance
- NGX Graduate Trainee Programme
- Activity centre with creche, gym & cafeteria
- Green Bag sustainability training sessions in collaboration with X-Academy
- Flexi-work and virtual work

COMMUNITY
- Global Money Week
- Employee Volunteering & Give-Back Initiative
- NGX Corporate Challenge
- Adopt-a-School Initiative
- Executive Health Enlightenment Programme
- Bell ringing for Gender Equality
- StockTown comic book aimed at promoting financial literacy in Nigeria
- Promoting financial literacy through X-Tours NGX Essay Competition, Global Money Week, World Investor Week
- Membership of CBN and SEC Financial Literacy Technical Committees (FLTC)

ENVIRONMENT
- Energy Management Plan
- Efficient use of energy
- Reduction in waste & promotion of recycling
- Reduction of paper use
- Efficient water system treatment system
CORPORATE GOVERNANCE
NGX Group Plc is led by a strong Board of Directors

**COMPOSITION**
11* board members comprising of 6 Non-Executive Directors, 4 Independent Non-Executive Directors and 1 Executive Director with combined experience of 50 years on the NSE/NGX Group boards.

**EXPERIENCE**
Over 200 years cumulative work experience including international exposure across diverse sectors such as financial services, telecommunications, manufacturing etc.

**EDUCATION**
Multidisciplinary board comprising of degrees in Banking, Finance, Law, Engineering, Technology etc.

**DIVERSITY**
Demographically diverse board across gender, experience and age

**STRUCTURE**
Appropriate board structure supported by effective control and consistent application of group-wide policies and standards

*Current corporate governance structure is made up of 13 board seats – there are currently two vacant seats on the Board.*
SUMMARY OF LISTING
### SUMMARY OF LISTING

<table>
<thead>
<tr>
<th>Listing terms</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Company</strong></td>
<td>Nigeria Exchange Group Plc (“NGX Group”)</td>
</tr>
<tr>
<td><strong>Region</strong></td>
<td>Nigeria</td>
</tr>
<tr>
<td><strong>Sector</strong></td>
<td>Financial Services and Capital Market Infrastructure</td>
</tr>
<tr>
<td><strong>Market Classification</strong></td>
<td>Main Board of Nigerian Exchange Limited (“NGX”)</td>
</tr>
<tr>
<td><strong>Mode of Listing</strong></td>
<td>Listing by Introduction</td>
</tr>
<tr>
<td><strong>Ticker</strong></td>
<td>NGXGROUP</td>
</tr>
<tr>
<td>** Shares Outstanding**</td>
<td>1,964,115,918</td>
</tr>
<tr>
<td>** Free float**</td>
<td>&gt; 20% already available to be freely traded by public</td>
</tr>
<tr>
<td></td>
<td>&gt; 300 shareholders on admission</td>
</tr>
<tr>
<td>** Currency**</td>
<td>NGN</td>
</tr>
<tr>
<td><strong>Timing</strong></td>
<td>[October 13, 2021]</td>
</tr>
<tr>
<td><strong>Financial Advisers</strong></td>
<td>Chapel Hill Denham Advisory Limited</td>
</tr>
<tr>
<td></td>
<td>Rand Merchant Bank Nigeria Limited</td>
</tr>
<tr>
<td><strong>Stockbrokers</strong></td>
<td>Chapel Hill Denham Securities Limited</td>
</tr>
<tr>
<td></td>
<td>RMB Nigeria Stockbrokers Limited</td>
</tr>
<tr>
<td><strong>Counsel</strong></td>
<td>Aluko and Oyebode</td>
</tr>
<tr>
<td><strong>Registrars</strong></td>
<td>DataMax Registrars Limited</td>
</tr>
<tr>
<td><strong>Auditors</strong></td>
<td>KPMG Professional Services</td>
</tr>
</tbody>
</table>
RATIONALE FOR THE LISTING

- An opportunity for the public to participate in the success and growth prospects of NGX Group
- Further reinforces NGX Group’s brand leadership, legacy and attractiveness as Africa’s exchange hub
- Access to a wider and deeper pool of capital from a broader universe of international and domestic investors
- Liquidity for shareholders through a transparent and efficient exchange with significant market depth
- Price Discovery driven by liquidity, improved peer group comparison and efficient benchmarking
THANK YOU
APPENDIX

Additional Corporate Governance Information
NGX Group’s Board of Directors is responsible for alignment of the Group’s strategy with the interests of its stakeholders.

- The Board committees are made up of experienced personnel and each is led by an independent director.
- The Executive Committee is responsible for the day-to-day activities and execution of the strategy; reporting to the Board, in line with international best practices.
- All operating subsidiaries have independent boards and management teams.

**BEST-PRACTICE CORPORATE GOVERNANCE FRAMEWORK**

- **Board of Directors**
  - 13 Directors*
  - Non-Executive Director (NED)
  - Independent Non-Executive Director (INED)
  - Shareholder Representative (SR)
  - Group Chief Executive Officer
  - Board Chairman
  - Committee Chairman

**Board Secretariat**

**Corporate Governance Framework**

**Board Committees**

- **BGRC** Board Governance and Remuneration Committee
- **SAC** Statutory Audit Committee
- **BSFIC** Board Strategy, Finance and Investment Committee
- **BRAC** Board Risk and Audit Committee

*Current corporate governance structure is made up of 13 board seats – There are currently two vacant seats on the Board.*
GOVERNANCE AND RISK MANAGEMENT

Extensive governance policies and risk management framework

<table>
<thead>
<tr>
<th>Governance Policies</th>
<th>Risk Management Framework</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Conflict of Interest Policy</td>
<td>✓ The Group uses the Enterprise Risk Management (ERM) Framework – a comprehensive, systematic, disciplined and proactive process implemented to identify, assess, manage and report on the strategic business risks</td>
</tr>
<tr>
<td>✓ Onboarding Policy for Board Members</td>
<td>✓ The Framework is based on ISO 31000, Basel II and COSO ERM 2017</td>
</tr>
<tr>
<td>✓ Board Evaluation Policy</td>
<td>✓ The Group houses the first African Exchange to receive the ISO 27001:2013 certification on information security management</td>
</tr>
<tr>
<td>✓ Policy on the appointment of Directors to the Boards of subsidiaries</td>
<td>✓ The ERM ensures the Group has oversight of risk while taking ownership and responsibility for them</td>
</tr>
<tr>
<td>✓ Policy on Officers’ and Directors’ Indemnity</td>
<td>✓ Robust Corporate Social Responsibility (CSR) and community engagement aligned with the United Nations sustainable Development Goals (SDGs)</td>
</tr>
<tr>
<td>✓ Remuneration Policy</td>
<td></td>
</tr>
<tr>
<td>✓ Policy on Nomination/Appointment of Individuals/Institutions to the Board across the Group</td>
<td></td>
</tr>
<tr>
<td>✓ Directors’ Code of Conduct</td>
<td></td>
</tr>
<tr>
<td>✓ Board Charter</td>
<td></td>
</tr>
<tr>
<td>✓ Terms of Reference of Board Committees</td>
<td></td>
</tr>
<tr>
<td>✓ EXCO Charter</td>
<td></td>
</tr>
</tbody>
</table>
SUPPORTED BY A GROUP WIDE REPORTING STRUCTURE

Underpinned by a world-class Risk Management Framework across the Group

Group MD
- Provide updates on the implementation of the annual strategic expectations of the SubCos to the Group Board

Group Board
- Develop and communicate strategic and annual expectations for the SubCos.

SubCo Boards
- Cascade SubCo annual business plan and strategy
- Provide periodic updates on the implementation of SubCo annual business plan and strategy

SubCo MDs
- Provide periodic updates on the implementation of SubCo annual business plan and strategy

Key
- Approving / directing function
- Reporting function
## CORPORATE GOVERNANCE

**NGX Group is led by a strong Board of Directors**

<table>
<thead>
<tr>
<th>Name</th>
<th>Experience</th>
<th>Previous experience</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>Otunba Abimbola Ogunbanjo</td>
<td>Chairperson</td>
<td>● Serves on the Boards of several multinational corporations and non-profit organisations including NGX Group Plc, Beta Glass Plc and the Advisory Board of the University of Buckingham Centre for Extractive Studies*</td>
<td>● B.A. (Hons) Business Administration, American College of Switzerland</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● Board member GTL Registrars</td>
<td>● LL.B from University of Buckingham (1989)</td>
</tr>
</tbody>
</table>
| Mr. Oscar N. Onyema, OON      | Group Managing Director and Chief Executive Officer                                                                                                                                                        |  ● Over 30 years experience in finance  
  ● Member of several boards and advisory boards including London Stock Exchange Group (LSEG), Africa Advisory Group (AAG), Central Securities Clearing System Plc, NG Clearing Ltd, National Pension Commission |  ● B.Sc., Computer Engineering, Obafemi Awolowo University, Nigeria                            |
|                               |                                                                                                                                                                                                            |  ● President of African Securities Exchanges Association (ASEA)  
  ● Board Member, FMDQ Group  
  ● Senior Vice President and Chief Administrative Officer at American Stock Exchange (Amex) and ran the NYSE Amex equity business |  ● MBA, Baruch College, New York, USA                                                         |
|                               |                                                                                                                                                                                                            |                                                                                                                                                                                                                   |  ● Advanced Management Program, Harvard Business School, USA                                 |
| Dr. Umaru Kwairanga           | Non-Executive Director                                                                                                                                                                                   |  ● Over 25 years experience in the banking, pensions, investment, manufacturing, and commercial sectors.  
  ● GMD/CEO of FinMal Finance Services Limited.                                                                                                           |  ● B.Sc (Hons) Business Administration, University of Maiduguri                                |
|                               |                                                                                                                                                                                                            |  ● Chairman, Ashaka Cement Plc                                                                                                                                   |  ● MBA, Edo State University                                                                 |
|                               |                                                                                                                                                                                                            |                                                                                                                                                                                                                   |  ● M.Sc. Finance & Governance, Liverpool John Moores University.                                |
| Mrs. Fatimah Bello–Ismail     | Non-Executive Director                                                                                                                                                                                    |  ● Managing Partner, Universal Chambers  
  ● Board member Katsina State Investment & Properties Development Company Limited                                                                                                                                  |  ● LLB, Ahmadu Bello University, Zaria (1984)                                                  |
|                               |                                                                                                                                                                                                            |  ● Board member, National Insurance Company of Nigeria  
  ● Continental Merchant Bank Plc                                                                                                                                    |                                                                                                                                                         |
## CORPORATE GOVERNANCE

**NGX Group is led by a strong Board of Directors**

<table>
<thead>
<tr>
<th>Name</th>
<th>Experience</th>
<th>Previous experience</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Oluwole Adeosun</td>
<td>• Over 35 years experience across finance and stockbroking</td>
<td>• Chief Executive Officer, Intercontinental Securities Limited</td>
<td>• B.Sc. (Hons) (Business Administration), University of Ilorin.</td>
</tr>
<tr>
<td>Non-Executive director</td>
<td>• Managing Director, Chartwell Securities Limited</td>
<td>• Council Member, Abuja Securities Exchange</td>
<td>• MBA (Finance &amp; Banking), University of Lagos</td>
</tr>
<tr>
<td>Mr. Chidi Agbapu</td>
<td>• Over 35 years experience in finance</td>
<td>• Managing Director, Emerging Capital Limited</td>
<td>• B.Sc. Economics, University of Nigeria, Nsukka</td>
</tr>
<tr>
<td>Non-Executive director</td>
<td>• Managing Director, Planet Capital Limited.</td>
<td>• Director, Central Securities and Clearing System Plc</td>
<td>• Masters in Banking &amp; Finance, University of Lagos.</td>
</tr>
<tr>
<td></td>
<td>• Board member, MTI Ltd, MTI Ghana &amp; General Cotton Mill Onitsha</td>
<td>• Director, Flour Mills of Nigeria Pl</td>
<td>• Advanced Management Programme, Lagos Business School</td>
</tr>
<tr>
<td>Mr. Patrick Ajayi</td>
<td>• Managing Director/CEO, WCM Capital Limited</td>
<td>• Managing Director, Woodland Capital Markets</td>
<td>• B.Sc. Physics, Obafemi Awolowo University</td>
</tr>
<tr>
<td>Non-Executive Director</td>
<td>• Partner, Ned Phillips Capital Limited</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dr. Okechukwu Itanyi</td>
<td>• 30 years’ experience in the public and private sectors</td>
<td>• Executive Commissioner, Nigerian Communication Commission</td>
<td>• B.Sc. Agriculture, Ohio State University</td>
</tr>
<tr>
<td>Independent Non-executive director</td>
<td>• Director, Valuehouse Limited and Wata Resources Limited</td>
<td>• Deputy Governor, Enugu State</td>
<td>• MBA Ohio State University.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• PhD Business Management, University of Nigeria, Nsukka</td>
</tr>
</tbody>
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Source: Management information
## CORPORATE GOVERNANCE

**NGX Group is led by a strong Board of Directors**

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</tr>
</thead>
</table>
| Prof. Enase Okonedo         | • Over 30 years’ experience in the financial services and management education sectors  
                              | • Deputy Vice-Chancellor of Pan-Atlantic University | • Dean, Lagos Business School | PhD, International School of Management (ISM), Paris                     |
| Independent Non-Executive Director |                                                                             |                                          | MBA, IESE Business School                                                  |                               |
| Mr. Apollos Ikpobe          | • Over 30 years experience in the banking, manufacturing, and commercial sectors.  
                              | • Chairman, Just Food Nigeria Limited | • Deputy Managing Director, United Bank for Africa Plc  
                              | • Partner at Mazars, Coker & Co.  
                              | • Executive Director, Zenith Bank Plc | • Ordinary National Diploma, Accountancy Yaba College of Technology  
                              | • MSc. Banking & Finance, University of Lagos |                                |
| Independent Non-Executive Director |                                                                             |                                          |                                                                          |                               |
| Ms. Ojinika Olaghere        | • Over 33 years’ experience in operations, Information Technology, Administration and Consulting, spanning various industries including media, with 27 of these years in the financial sector.  
                              | • Managing Consultant, Rickela Consulting Limited  
                              | • Non-Executive Director, First Ally Management Limited  
                              | • Non-Executive Director, Coscharis Technologies | • Executive Director, Access Bank Nigeria Plc  
                              |                                                                             | • B.A. French, University of Nigeria, Nsukka |                                                                                |
Board of Directors – NGX Limited
## NGX IS LED BY A STRONG BOARD OF DIRECTORS

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<thead>
<tr>
<th>Name</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Mr. Abubakar Mahmoud, SAN, OON</td>
<td>Chairperson • Over 40 years post bar experience • Managing Partner, Dikko &amp; Mahmoud Chambers • Board Member, Africa Initiative for Governance, Stanbic IBTC Pensions Managers, and MTN Nigeria Plc</td>
<td>• President, Nigerian Bar Association (NBA) • Kano State Attorney General &amp; Commissioner for Justice</td>
<td>• LL.B Ahmadu Bello University • LL.M Ahmadu Bello University</td>
</tr>
<tr>
<td>Mr. Temi Popoola, CFA</td>
<td>Chief Executive Officer • Over 19 years experience across finance and stockbroking • Chief Executive Officer, Nigerian Exchange (NGX) Ltd</td>
<td>• Managing Director and CEO for West Africa, Renaissance Capital • Head of Structured Products for Global Markets, UBA • Senior Equity Derivatives Trader, Bank of America Securities</td>
<td>• BSc. Chemical Engineering, University of Lagos • MSc. Massachusetts Institute of Technology (MIT)</td>
</tr>
<tr>
<td>Mr. Oscar N. Onyema, OON</td>
<td>Non-Executive Director • Over 30 years professional experience in finance • Member of several boards and advisory boards including London Stock Exchange Group (LSEG), Africa Advisory Group (AAG), Central Securities Clearing System Plc, NG Clearing Ltd, National Pension Commission</td>
<td>• President of African Securities Exchanges Association (ASEA), • Board Member, FMDQ Group • Senior Vice President and Chief Administrative Officer at American Stock Exchange (Amex) and ran the NYSE Amex equity business</td>
<td>• B.Sc., Computer Engineering, Obafemi Awolowo University, Nigeria • MBA, Baruch College, New York, USA • Advanced Management Program, Harvard Business School, USA</td>
</tr>
<tr>
<td>Dr. Faruk Umar</td>
<td>Non-Executive Director • Over 44 years experience in education, private and public sectors • Board Director, Greenwich Merchant Bank • Board Member GTL Registrars Limited</td>
<td>• Served on the boards of Ashaka Cement, Union Homes Loans and Savings Plc., Cement Company of Northern Nigeria Plc. and NAHCO Plc</td>
<td>• B.Ed Bayero University Kano • Masters in Education, Ahmadu Bello University Zaria, (1979) • PhD Educational Psychology, University of Wisconsin, U.S.A</td>
</tr>
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NGX IS LED BY A STRONG BOARD OF DIRECTORS

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<tr>
<td>Erelu Angela Adebayo</td>
<td>Non-executive Director • Founder of Erelu Adebayo Foundation, and Erelu Adebayo Children’s Home • Serves on the Boards of Dangote Foundation, United Bank for Africa, Meyer Plc and Women at Risk Foundation</td>
<td>• First Lady, Ekiti State • Chairperson, Afriland Properties Plc • Board Member, Greenwich Trust Ltd. • Chairman, Wemabod Estates • Chairman, Ekiti State Action Committee on AIDS. • Managing Director, Quintecca (Nig) Limited</td>
<td>• BSc. Social Science, University of Ibadan • MBA, University of Lagos, • MPhil (Cantab) Cambridge University</td>
</tr>
<tr>
<td>Mr. Yomi Adeyemi</td>
<td>Non-Executive Director • Over 22 years experience across finance and banking • Managing Director and Chief Executive Officer of Fortress Capital Limited</td>
<td>• Group Head Financial Advisory, Core Trust &amp; Investment Limited • Head, Dealing Services and Client Advisory, Lead Securities &amp; Investments Limited</td>
<td>• B.Sc Mathematics/Statistics University of Lagos • Owner Management Program (OMP 19), Lagos Business School</td>
</tr>
<tr>
<td>Mr. Seyi Osunkeye</td>
<td>Non-Executive Director • Over 22 years experience covering Industrial Accounting, Auditing, Investment Banking &amp; Stockbroking. • Managing Director, Pilot Securities Limited • Serves on the Boards of Alpgam Energy Plc, Greenfield Integrated Energy Services Limited, Letshego Microfinance Limited, and Star Gaming Limited</td>
<td>• Head of Stockbroking, IBTC Asset Management Limited</td>
<td>• B.SC Accounting University of Lagos, Nigeria • MBA Financial Management, University of Hull, England, UK.</td>
</tr>
<tr>
<td>Mr. Ahonsi Unuigbe</td>
<td>Independent Non-Executive Director • Over 14 years of extensive experience spanning the energy &amp; petrochemicals, power, telecoms manufacturing and public sectors • Chief Executive Officer, Petralon Energy Limited.</td>
<td>• Pioneer Commissioner for Budget, Planning and Economic Development, Edo State • Chief Financial Officer &amp; Executive Director, First Hydrocarbon Nigeria</td>
<td>• B.A (Economics), University of Sussex UK • Msc International Securities and Investment Banking, ISMA Centre, University of Reading UK</td>
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NGX IS LED BY A STRONG BOARD OF DIRECTORS

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</thead>
</table>
| Ms. Ummahani Amin                  | • Over 15 years legal practice experience in Islamic Finance, Legal & Regulatory Compliance, Estate Planning, Private Placement, Privatisation Advisory, Corporate and Commercial Law.  
  • Managing Director, Metropolitan Law Firm | • General Counsel, Northbridge Investment and Trust Limited                        | • Bachelor of Laws (LL.B.) Common and Sharia Law, Bayero University Kano                     |
| Mr. Ibrahim Dikko                   | • Over 30 years’ experience in the Oil & Gas and Telecommunication sectors  
  • Managing Director, Backbone Connectivity Network Nigeria Ltd.                | • Managing Director, Hambali Investment Limited  
  • Deputy Managing Director/COO, Eterna Oil                                      | • BSc. Accounting, Ahmadu Bello University, Zaria  
  • Executive Program, Stanford Graduate School of Business                        |
| Mr. Kamarudeen Oladosu             | • Managing Director, Equity Capital Solutions Ltd                            | • Head of Securities Dealing Services, Intercontinental Bank Plc (Now Access Bank Plc.) | • HND Accountancy Polytechnic Ibadan  
  • Serves on the Boards of Focal Point Travels Limited, MTI Plc and Three Points Industries Limited, UBN Property Plc. and EDC Registrars. | • MBA, Bayero University Kano  
  • Senior Manager Programme, Lagos Business School                                |
Board of Directors – NGX REGCO
## NGX REGCO BOARD OF DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Experience</th>
<th>Previous Experience</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mrs. Catherine Echeozo</td>
<td>• Over 33 years experience in the Banking sector&lt;br&gt;• Director of Cathinges Organisation&lt;br&gt;• External Member, Investment Committee of CDC (the DFI of the UK)</td>
<td>• Deputy Chief Executive Officer, GTBank Plc&lt;br&gt;• Served on the Boards of GTBank Plc, Nigerian Interbank Settlement System Plc, and Stanbic IBTC Pensions Managers Limited&lt;br&gt;• External Member, Investment Committee of CDC, Development Financial Institution of the United Kingdom</td>
<td>• BSc. Accountancy, University of Nigeria Nsukka&lt;br&gt;• MBA, University of Maryland</td>
</tr>
<tr>
<td>Ms. Tinuade Awe</td>
<td>• Over 26 years post bar experience&lt;br&gt;• Chief Executive Officer, NGX Regulation Limited.</td>
<td>• Associate, Banwo &amp; Ighodalo&lt;br&gt;• Law Clerk, United Nations International Criminal Tribunal for the former Yugoslavia (ICTY)&lt;br&gt;• Associate Legal Officer, United Nations Compensation Commission (UNCC)&lt;br&gt;• Senior Associate, Simpson Thacher &amp; Bartlett&lt;br&gt;• The NSE – Council Secretary; Head, Legal and Regulation Division; General Counsel; Executive Director, Regulation</td>
<td>• LL.B, Obafemi Awolowo University, Ile-Ife&lt;br&gt;• LL.M London School of Economics and Political Science (LSE)&lt;br&gt;• LL.M Harvard Law School</td>
</tr>
<tr>
<td>Mrs. Salamatu Hussaini Suleiman</td>
<td>• Over 35 years experience post bar experience&lt;br&gt;• Serves as a Non-Executive Director on the Boards of Stanbic IBTC Holdings Plc, Flour Mills of Nigeria Plc.&lt;br&gt;• Chairperson of the National Human Rights Commission (NHRC), Nigeria</td>
<td>• Minister of State II Foreign Affairs, Federal Republic of Nigeria.&lt;br&gt;• Minister of Women Affairs and Social Development, Federal Republic of Nigeria.&lt;br&gt;• Secretary to the Commission and Director, Legal Services, Securities and Exchange Commission</td>
<td>• LLB (Hons) Ahmadu Bello University Zaria&lt;br&gt;• LLM London School of Economics and Political Science</td>
</tr>
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## NGX REGCO BOARD OF DIRECTORS

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</tr>
</thead>
</table>
| Mr. Edo-Abasi Ukpong        | - Independent Non-Executive Director  
- Chairman, Rak Unity Petroleum Co Plc  
- Serves on the Boards of the Federal Capital Development Authority and the National Executive Council of the Nigerian Conservation Foundation.  
- Senior Partner, CLP Partners | - Member of the Technical Committee, Securities and Exchange Commission  
- Pioneer Chairman of the Competition Law Committee of the Section on Business Law, Nigeria Bar Association (NBA)                                        | - LL.B (Hons), Obafemi Awolowo University, Ile Ife  
- B.L Nigerian Law School                                                                                                         |
| Ms. Foluke Oyeleye          | - Non-Executive Director  
- Over 25 years of work experience spanning Telecoms, Financial, FMCG and Oil & Gas  
- Director at Honeywell Group  
- Non-Executive Director, First Registrars and Investor Services Limited and FBNBank DRC. | - Operations Director at Telcgsm Limited  
- National Manager Retail and Service Centers, Econet (now Airtel)                                                                 | - B.A, Combined Social Sciences from St Mary's College, University of Durham, UK  
- MBA, Harvard Business School, USA                                                                                                     |
| Mr. Ebilate Mac-Yoroki      | - Non-Executive Director  
- Managing Director/Chief Executive Officer of City Code Trust & Investment Limited  
- Chairman of Karinax Nigeria Limited                                                                                               |                                                                                                                                                                                                                        | - BSc., Accountancy, University of Science and Technology, Nigeria  
- MBA, Strategic Management, Ogun State University, Nigeria                                                                                   |
Board of Directors – NGX RELCO
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<td>• Founder of Erelu Adebayo Foundation, and Erelu Adebayo Children’s Home</td>
<td>• First Lady, Ekiti State</td>
<td>• BSc. Social Science, University of Ibadan</td>
</tr>
<tr>
<td>Chairperson</td>
<td>• Serves on the Boards of Dangote Foundation, United Bank for Africa, Meyer</td>
<td>• Chairperson, Afriland Properties Plc</td>
<td>• MBA, University of Lagos</td>
</tr>
<tr>
<td></td>
<td>Plc and Women at Risk Foundation</td>
<td>• Board Member, Greenwich Trust Ltd.</td>
<td>• MPHIL (Cantab) Cambridge University</td>
</tr>
<tr>
<td>Mr. Gabriel Igbeka</td>
<td>• 40 years of experience spanning the financial services industry</td>
<td>• Previously worked at Central Bank of Nigeria, First Bank of Nigeria Plc, United Bank</td>
<td>• BSc Economics, University of Lagos</td>
</tr>
<tr>
<td>Ag. Chief Executive Officer</td>
<td>• 18 years experience in Property/Facility Management</td>
<td>Of Africa (UBA) Plc, Access bank Plc</td>
<td>• M.Sc, Banking and Finance, University of Benin.</td>
</tr>
<tr>
<td></td>
<td>• Acting Chief Executive Officer, NGX Real Estate Limited.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ms. Aisha Umar</td>
<td>• Over 25 years experience across multiple sectors including law, banking,</td>
<td>• Special Assistant to the Chief Executive Officer &amp; Head of Corporate Affairs, FSB</td>
<td>• L.L.B (Bachelor of Laws) University of Buckingham, England,</td>
</tr>
<tr>
<td>Independent Non-Executive</td>
<td>finance, education, public policy and administration.</td>
<td>International Bank (now Fidelity Bank)</td>
<td>• Master of Laws, University of London, England</td>
</tr>
<tr>
<td>Director</td>
<td>• Partner, Prodiverse Legal</td>
<td></td>
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</tr>
</tbody>
</table>
# NGX REAL ESTATE BOARD OF DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Experience</th>
<th>Previous experience</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Chibuzor Uzu</td>
<td>• Vast experience in real estate development locally and internationally</td>
<td>• Lecturer, Building Department, University of Ife (now OAU)</td>
<td>• AMDP, Real Estate, Harvard University Graduate School</td>
</tr>
<tr>
<td>Independent Non-Executive Director</td>
<td>• Managing Director of Crown Realities Plc</td>
<td>• Head of Development, Knight Frank &amp; Rutley Nigeria</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Private Sector lead on Enyimba Economic City project.</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Ms. Ngozichukwuka Oluwatoyin Edozien</td>
<td>• 20 years of expertise experience across Private Equity/Venture Capital,</td>
<td>• Chief Executive Actis West Africa</td>
<td>• Master in Business Administration from the Harvard Business School, Harvard University, Cambridge</td>
</tr>
<tr>
<td>Independent Non-Executive Director</td>
<td>Strategy/Business Development and Planning and General Management</td>
<td>• Chief Executive Officer of Equity Vehicle for Health in Africa</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Founder and Managing Director of Invivo Partners Limited</td>
<td>• Associate Principal McKinsey &amp; Company, Inc.,</td>
<td></td>
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