



Nigeria Exchange Group Plc (NGX Group Plc)

Facts Behind the Listing

Africa's Preferred Exchange Hub

October 2021

DISCLAIMER



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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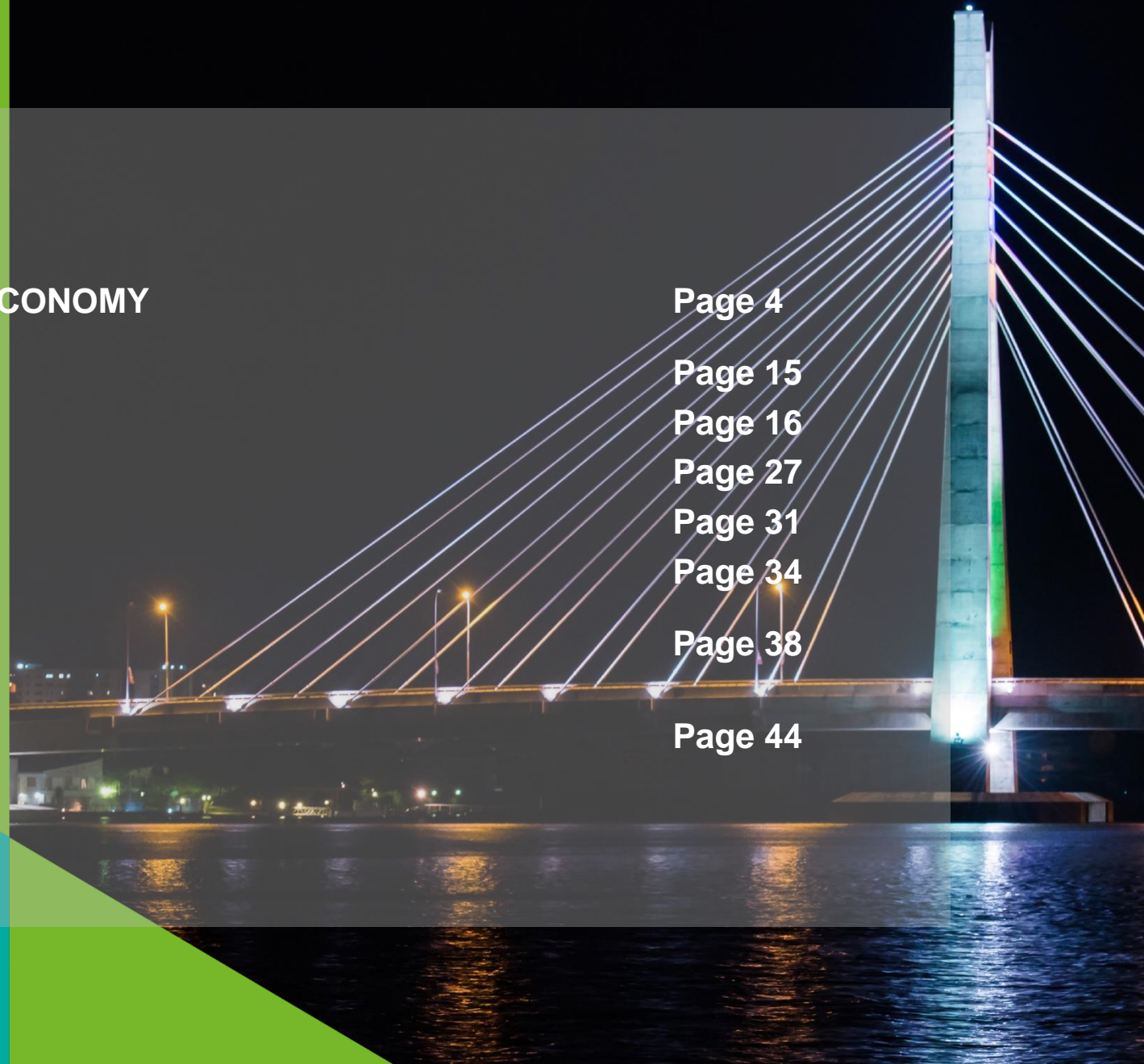
SUMMARY OF THE LISTING

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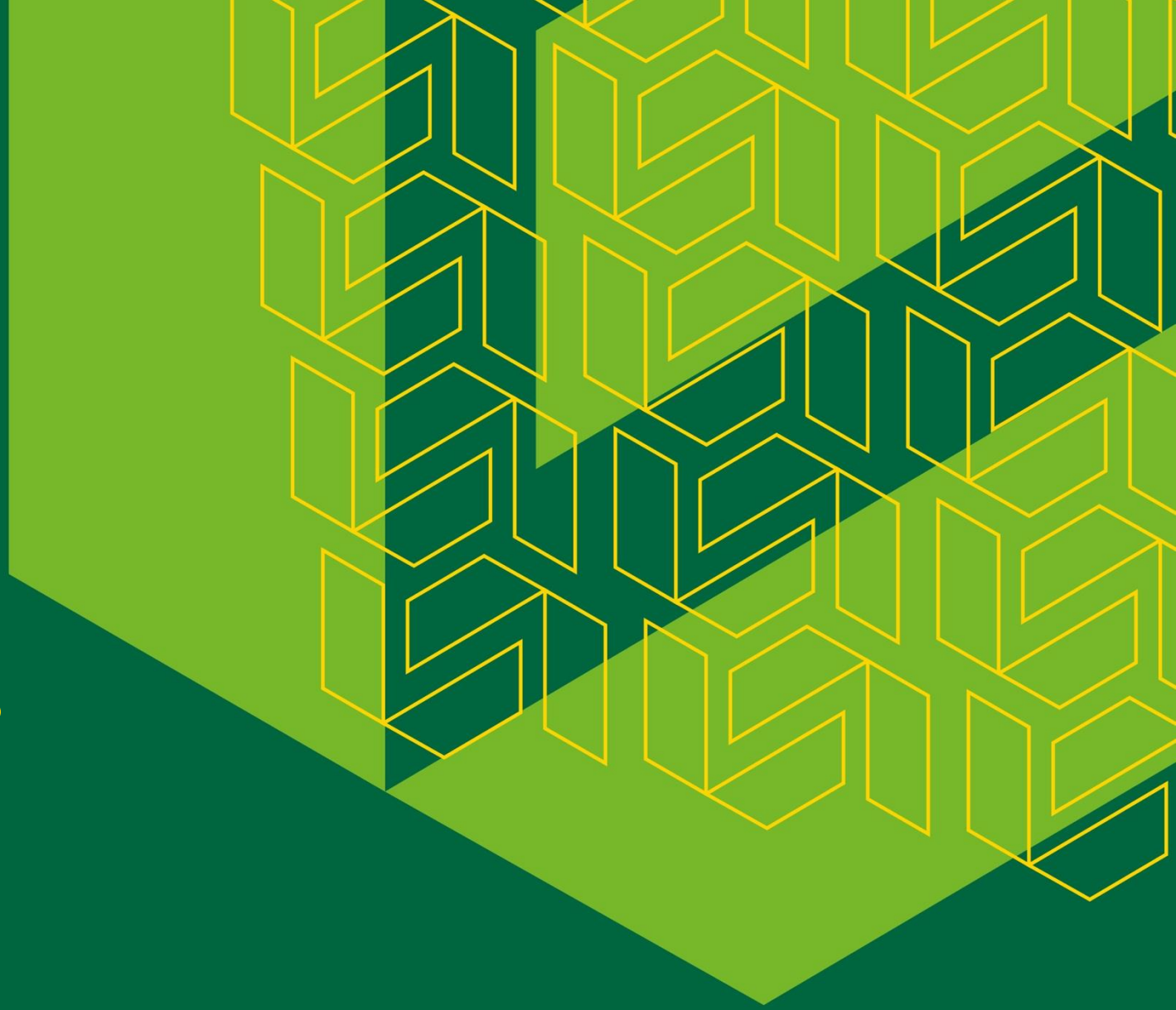
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APPENDIX

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**Driving Engine to Africa's
Largest Economy**



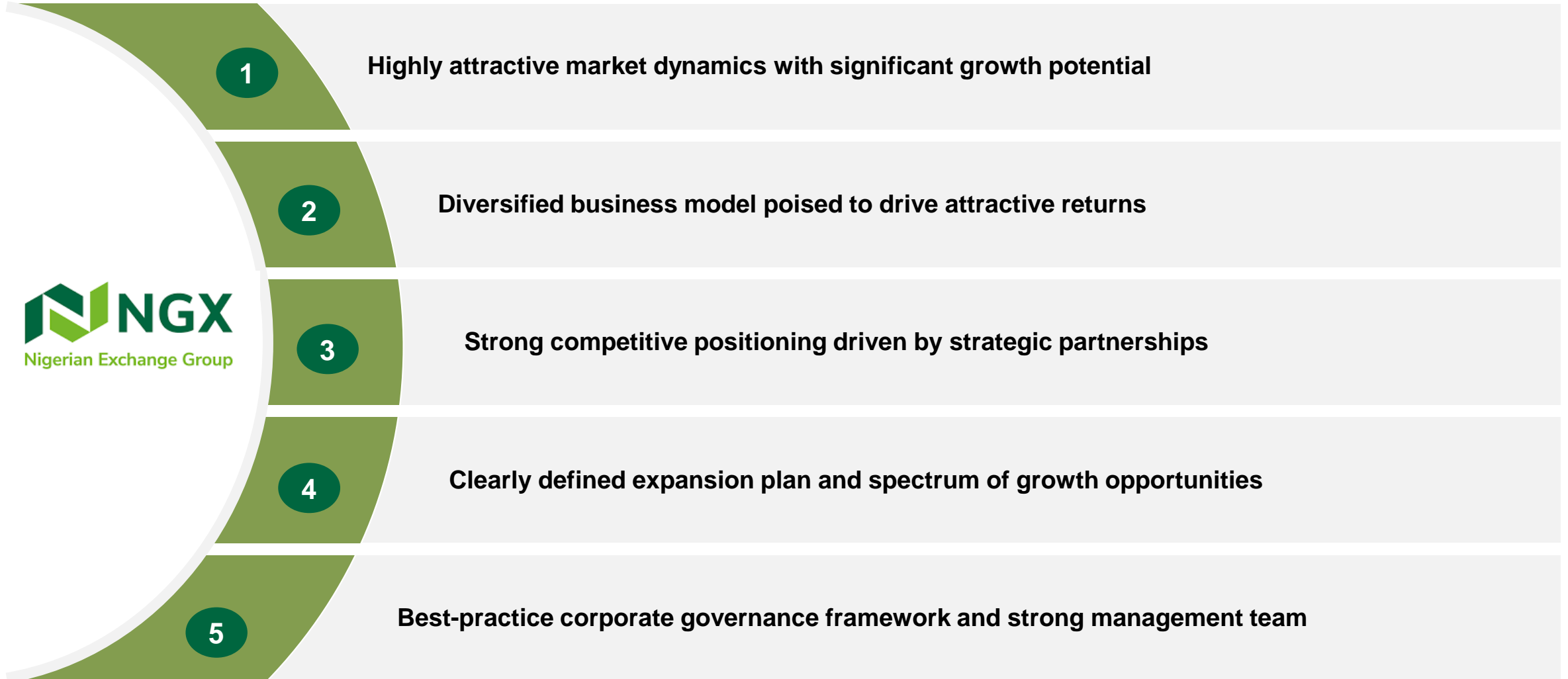
NIGERIAN EXCHANGE GROUP PLC AT A GLANCE



| | | | | | | | | | | | | | | | | | | |
|--|--|---|---|--|--|--|--|---|---|--|---|--|--|---|---|--------------------------------------|---|--|
| <h2>01</h2>  <h3>Operational structure</h3> | <h2>02</h2>  <h3>Leading market infrastructure in Africa</h3> | <h2>03</h2>  <h3>Sound corporate governance</h3> | | | | | | | | | | | | | | | | |
| <table border="1"> <tr> <td data-bbox="122 582 354 853"> <p>>60 years operating history</p> </td> <td data-bbox="359 582 591 853"> <p>Headquartered in Lagos, with offices in 5 major commercial centres</p> </td> <td data-bbox="596 582 838 853"> <p>Demutualised, public limited company, owned by 432 shareholders upon demutualisation</p> </td> </tr> <tr> <td data-bbox="122 861 354 1218"> <p>3 wholly-owned subsidiaries: – NGX Exchange, NGX REGCO, and NGX RELCO</p> </td> <td colspan="2" data-bbox="359 861 838 1218"> <p>Services offered across the Group include listing and trading securities, regulatory and surveillance services, and facility management</p> </td> </tr> </table> | <p>>60 years operating history</p> | <p>Headquartered in Lagos, with offices in 5 major commercial centres</p> | <p>Demutualised, public limited company, owned by 432 shareholders upon demutualisation</p> | <p>3 wholly-owned subsidiaries: – NGX Exchange, NGX REGCO, and NGX RELCO</p> | <p>Services offered across the Group include listing and trading securities, regulatory and surveillance services, and facility management</p> | | <table border="1"> <tr> <td data-bbox="886 582 1251 789"> <p>Servicing Africa's largest economy (FY'20 GDP: \$405.9bn)</p> </td> <td data-bbox="1256 582 1605 789"> <p>Current market capitalisation of ₦36.54tn* - 155 equities, 146 bonds & 12 ETPs traded</p> </td> </tr> <tr> <td data-bbox="886 796 1251 1003"> <p>Strengthening the competitiveness of African economies to achieve global prosperity</p> </td> <td data-bbox="1256 796 1605 1003"> <p>61.67bn equity transaction volume, equities transaction value ₦624.63bn (2021 YTD)</p> </td> </tr> <tr> <td colspan="2" data-bbox="886 1011 1605 1218"> <p>Financial infrastructure investments including OTC segment, vertical and horizontal integration and high growth fintech companies</p> </td> </tr> </table> | <p>Servicing Africa's largest economy (FY'20 GDP: \$405.9bn)</p> | <p>Current market capitalisation of ₦36.54tn* - 155 equities, 146 bonds & 12 ETPs traded</p> | <p>Strengthening the competitiveness of African economies to achieve global prosperity</p> | <p>61.67bn equity transaction volume, equities transaction value ₦624.63bn (2021 YTD)</p> | <p>Financial infrastructure investments including OTC segment, vertical and horizontal integration and high growth fintech companies</p> | | <table border="1"> <tr> <td data-bbox="1651 582 2015 853"> <p>Strong, experienced Board of Directors</p> </td> <td data-bbox="2020 582 2369 853"> <p>High quality management teams</p> </td> </tr> <tr> <td data-bbox="1651 861 2015 1218"> <p>Sound governance and risk management</p> </td> <td data-bbox="2020 861 2369 1218"> <p>People-focused, result-oriented</p> </td> </tr> </table> | <p>Strong, experienced Board of Directors</p> | <p>High quality management teams</p> | <p>Sound governance and risk management</p> | <p>People-focused, result-oriented</p> |
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*As at 5th October 2021

KEY INVESTMENT HIGHLIGHTS

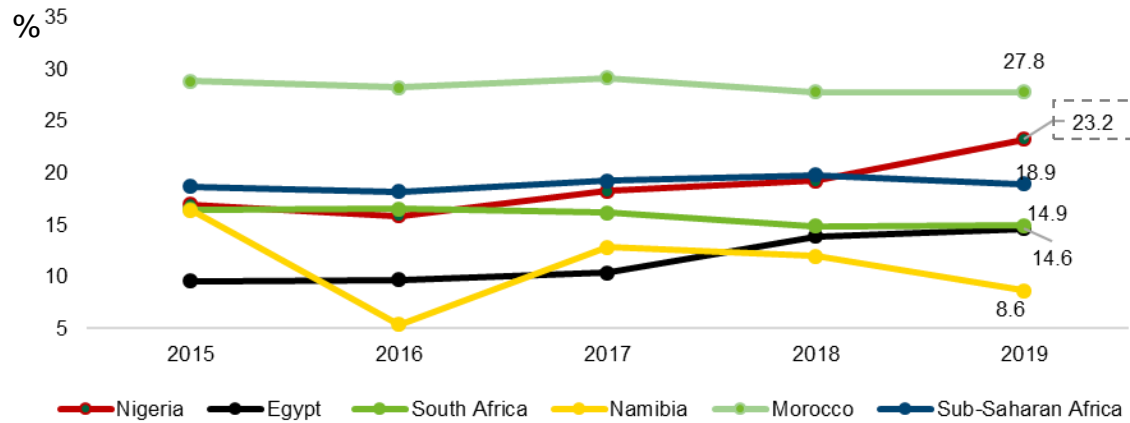




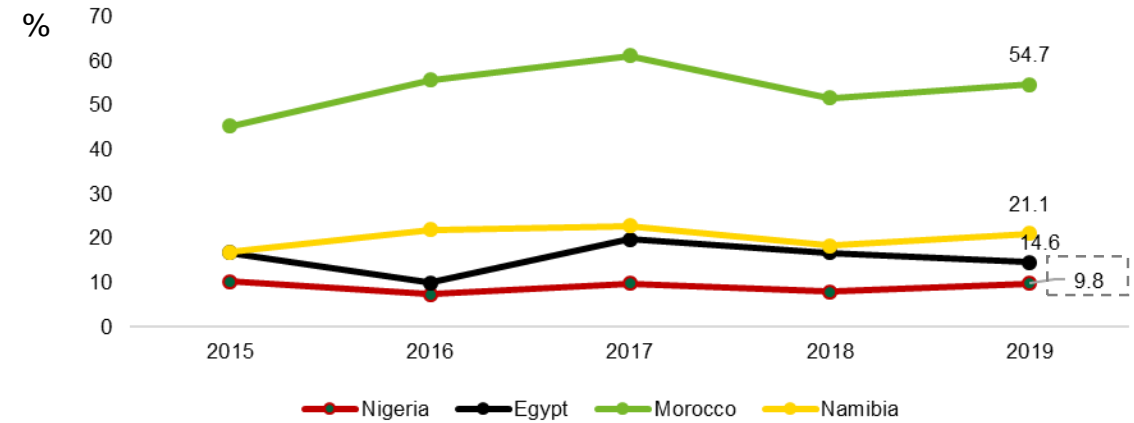
1 ATTRACTIVE MARKET DYNAMICS

Low penetration in capital markets indicates significant growth potential

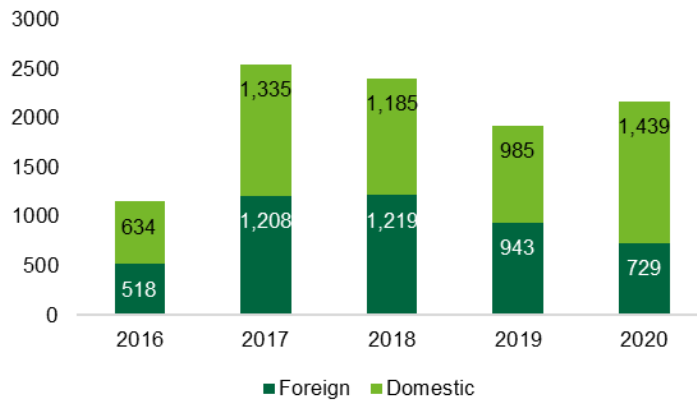
Gross Savings (% of GDP)



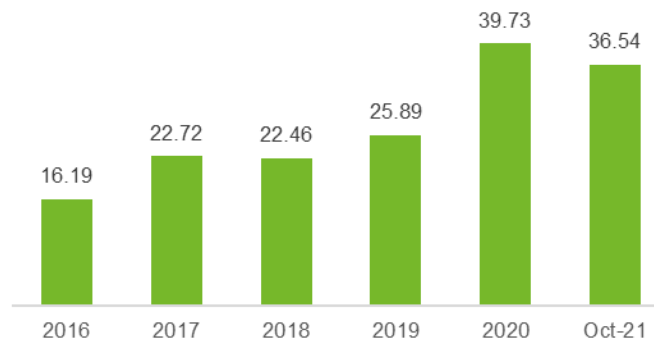
Stock Market Capitalisation: % of GDP



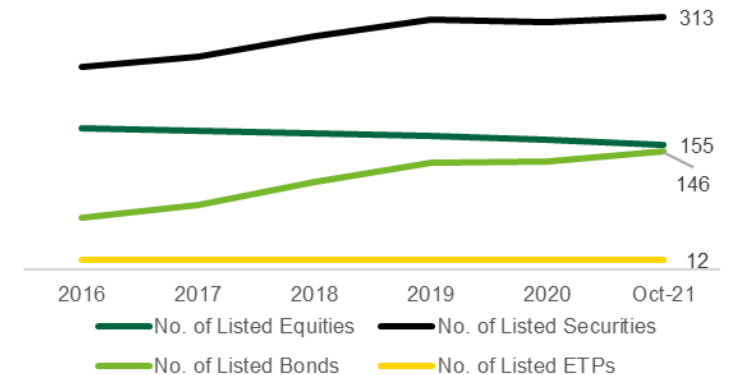
Domestic & Foreign Transactions (N'bn)



NGX Market Capitalisation (N'tn)



No. of Listings on the NGX



Sources: NiGX, Global Economy, World Bank



1 ATTRACTIVE MARKET DYNAMICS

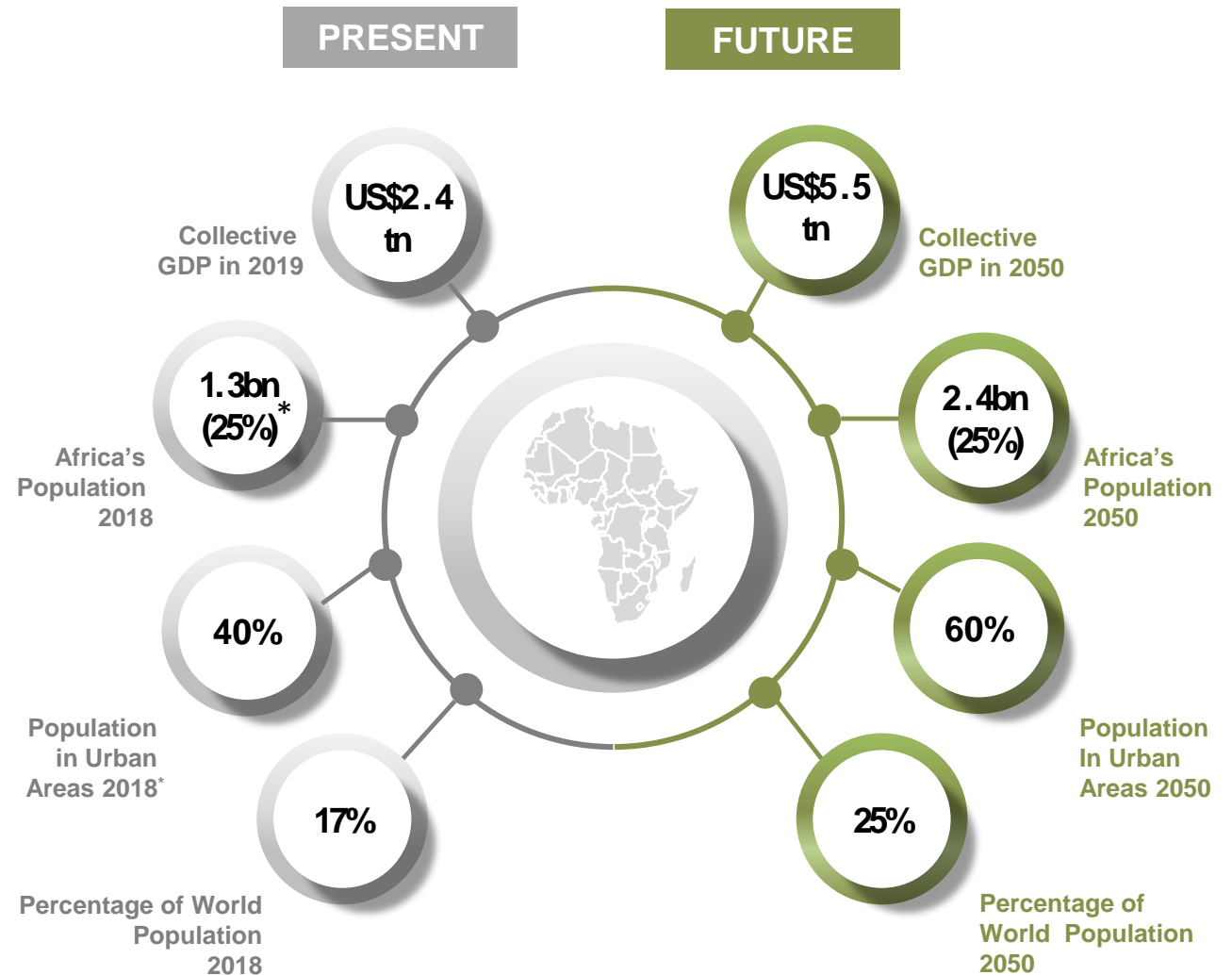
Supportive demographic factors

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



Sources: IMF, World Bank, African Economic Outlook, ADB, Organisation for Economic Co-operation and Development, United Nations Development Programme, UNICEF, Nigerian Communications Commission

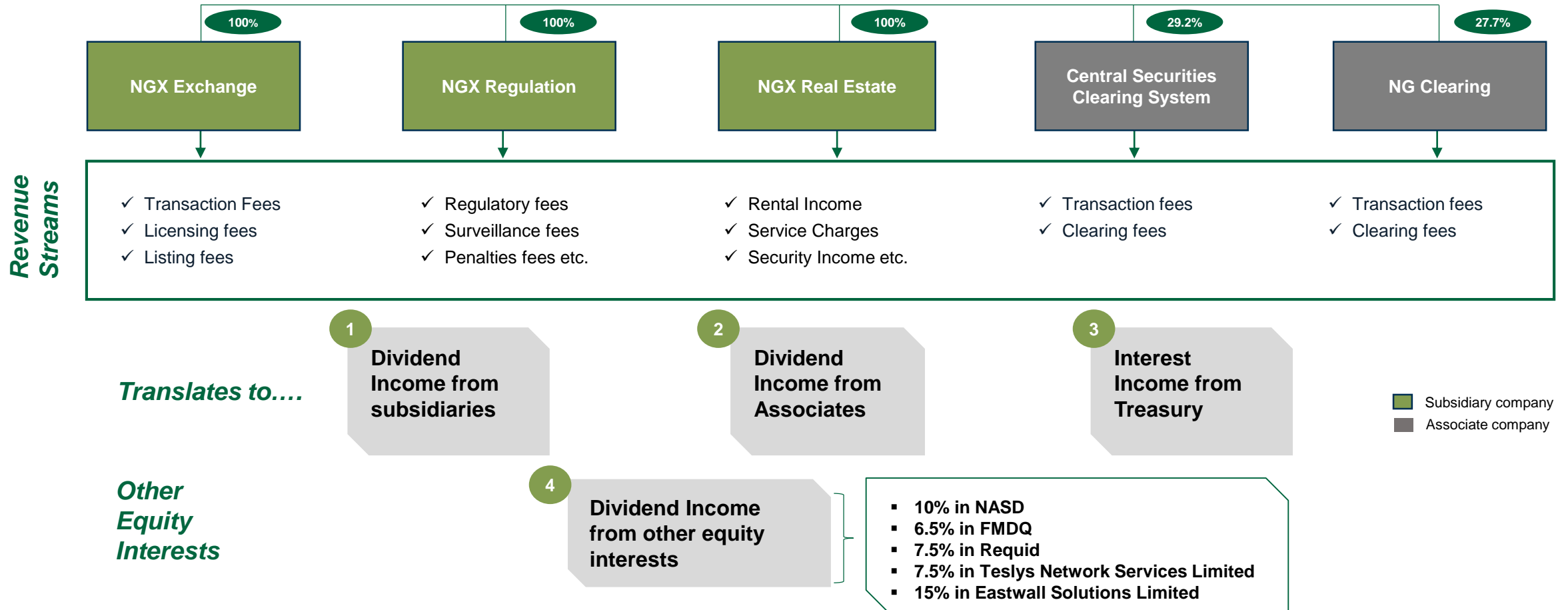
EFInA - Enhancing Financial Innovation and Access

*Working population



2 DIVERSIFIED BUSINESS OPERATIONS

Multi-exchange business with diversified revenues





3 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...



Collaboration with leading financial institutions has facilitated in-depth capacity building programmes on the derivatives market



Access to global resources and talent for product and service innovation through international partnerships



Collaboration with regulators ensures an efficient and streamlined approval process



Active participation at board, steering committee and sub-committee levels of major associations



Facilitated important initiatives such as: ASEA African Exchange Linkage Project (AELP), promotion of the domestic green bond market etc.

International Partnerships



Domestic Partnerships





3 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



Diversification, efficiencies, market re-bounce 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



5 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 | Board Roles and Responsibilities | Board Committees |
|--|--|--|
| <p>Efficiency in the Governance Structure while ensuring minimal governance cost</p>  |  | <p>BGRC Board Governance and Remuneration Committee</p> |
| <p>Clearly defined roles, responsibilities, decision and authority structures to facilitate the required oversight function of the Board in line with leading practices</p>  | | <p>SAC Statutory Audit Committee</p> |
| <p>Effective control within the Group and consistent application of Group-wide policies and standards</p>  | | <p>BSFIC Board Strategy, Finance and Investment Committee</p> |
| <p>Alignment of the interests of all stakeholders</p>  | | <p>BRAC Board Risk and Audit Committee</p> |
| <p>Adequate balance of power, with an inbuilt system of checks and balances at key levels</p>  | | |

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



Otunba Abimbola Ogunbanjo
Chairperson



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 Okonedo
Independent Non-Executive Director



Mr. Apollos Ikpobe
Independent Non-Executive Director



Ms. Ojinika Olaghere
Independent Non-Executive Director

BOARD COMMITTEES

Board Governance and Remuneration Committee

Statutory Audit Committee

Board Strategy, Finance and Investment Committee

Board Risk and Audit Committee

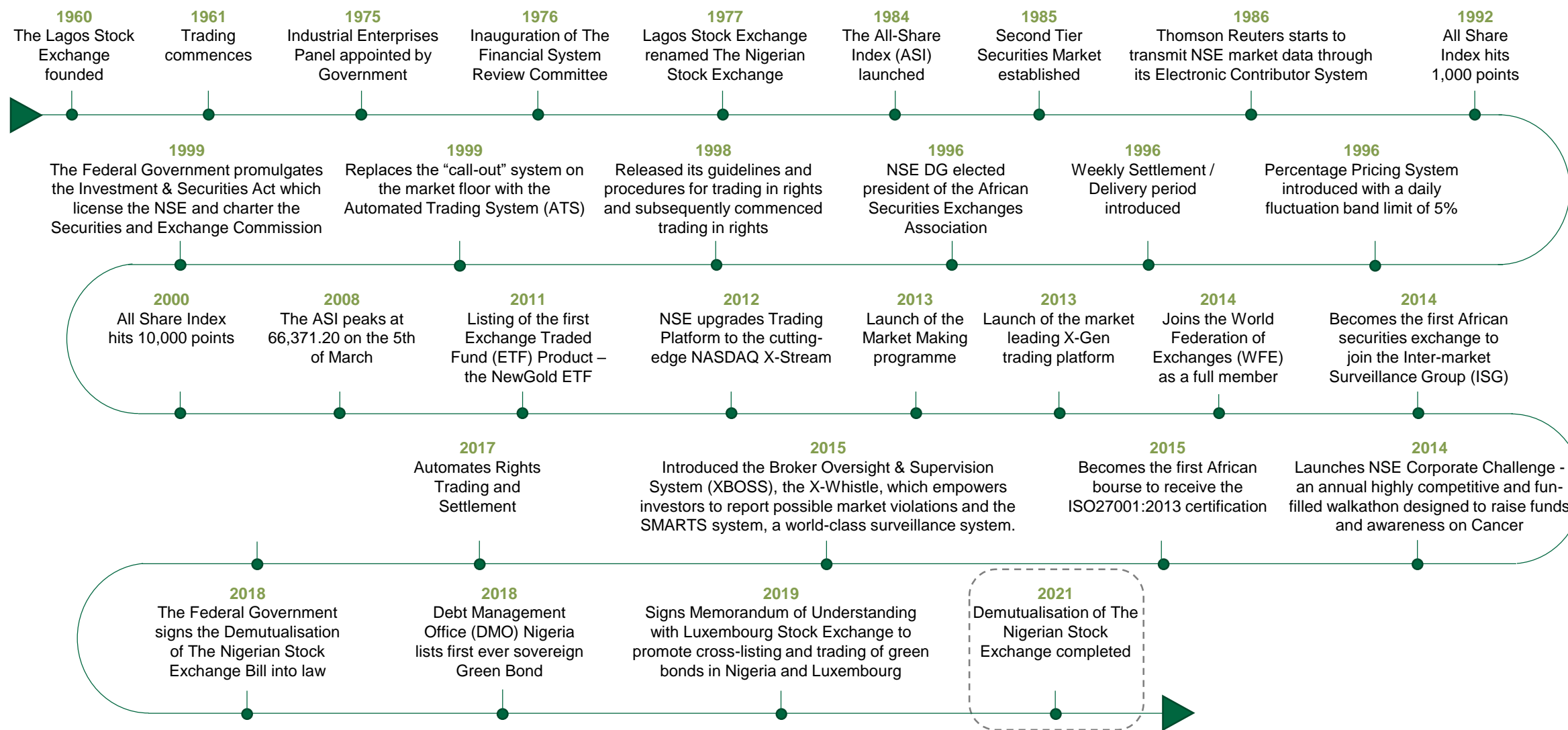
Driving Service Excellence



a. Overview and Structure of NGX Group

Oscar N. Onyema, OON, GMD/GCEO

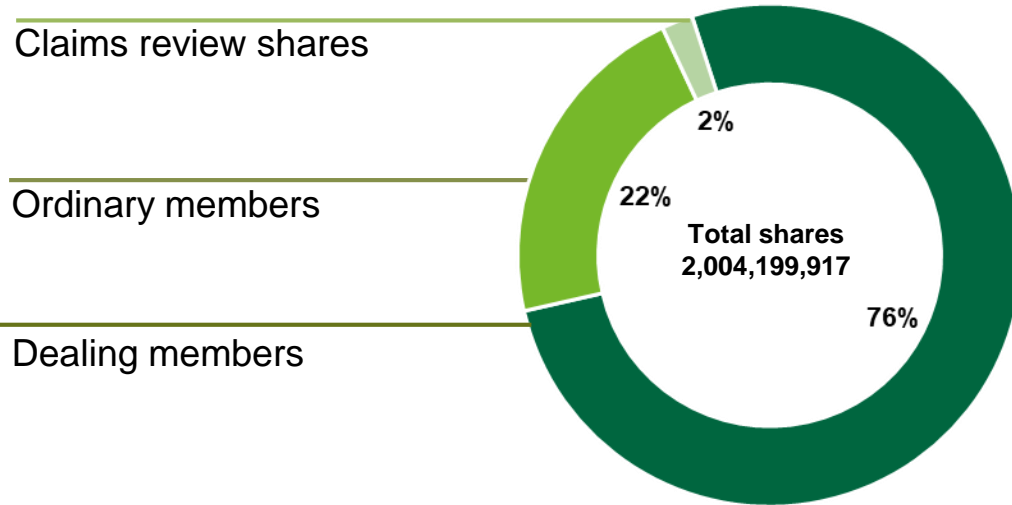
THE NGX JOURNEY





OWNERSHIP STRUCTURE

Demutualisation of the Exchange presents significant benefits to stakeholders



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

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



AN EXPERIENCED MANAGEMENT TEAM



| Role | Group Managing Director and Chief Executive Officer | Group Chief Financial Officer | Group Chief Strategy Officer | Group Company Secretary and Head Compliance | Group Internal Auditor |
|---------------------|--|---|---|---|--|
| | Oscar N. Onyema, OON | Cyril Eigbobo | Okon P. Onuntuei | Mojisola Adeola | Bernard Ahanaonu |
| | | | | | |
| Years of Experience | 30 | 30 | 16 | 17 | 22 |
| Experience | | | | | |
| Education | <ul style="list-style-type: none"> B.Sc., Computer Engineering, Obafemi Awolowo University, Nigeria MBA, Baruch College, New York, USA Advanced Management Program, Harvard Business School, USA | <ul style="list-style-type: none"> BSc., Microbiology, University of Lagos MBA, Warwick Business School Advanced Management Programme, Lagos Business School | <ul style="list-style-type: none"> BSc. Economics, Florida A&M University (Tallahassee, Florida) MBA, Florida A&M University (Tallahassee, Florida) | <ul style="list-style-type: none"> LLB University of Lagos LLM, Law, University of London Senior Management Programme, Lagos Business School | <ul style="list-style-type: none"> HND, Accountancy, Federal Polytechnic Bida MBA, Finance & Investment, Ahmadu Bello University, Zaria |
| Capability | <ul style="list-style-type: none"> 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) | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Joined NGX Group in 2012 Actively involved in demutualisation, corporate restructuring, change management & transformation of NSE Key role in enterprise-wide best-in-class strategy execution, enterprise project/portfolio management, group policy and strategic research Kaplan & Norton's Palladium BSC, Corporate Professional Development | <ul style="list-style-type: none"> Joined NGX Group in 2015 Actively involved in the demutualisation and Restructuring of The Exchange. Associate, The Chartered Governance Institute (CGI), U.K (formerly Institute of Chartered Secretaries and Administrators, UK). Associate, Institute of Capital Markets Registrars. Has attended several trainings, workshops and seminars on governance, compliance, financing etc. organised by CGI, U.K., Euromoney, DCSL, ICSA Nigeria | <ul style="list-style-type: none"> 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 |



NIGERIAN EXCHANGE GROUP PLC ('NGXG' or 'NGX Group') Non-operating Holding Company

100% **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

100% **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

100% **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

- 29.2%** **Central Securities Clearing System:** Facilitates the safekeeping and quick settlement of securities traded in the Nigerian Capital Market
- 27.7%** **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%)

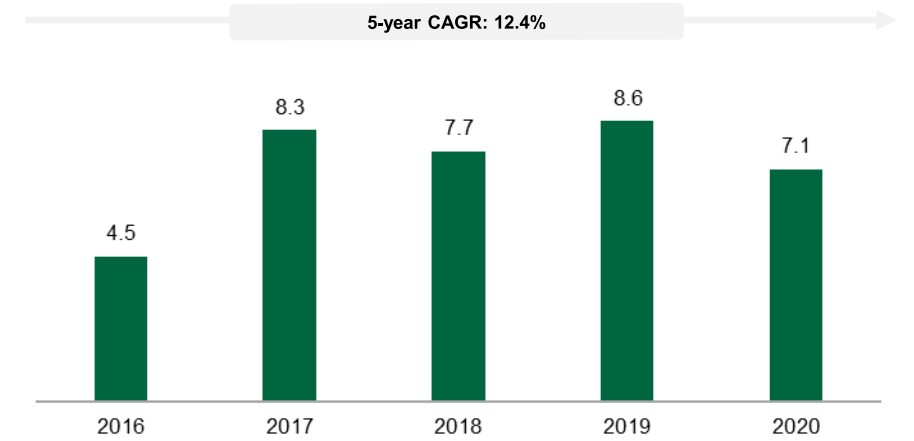


NIGERIAN EXCHANGE LIMITED IS THE HEART OF THE NGX GROUP

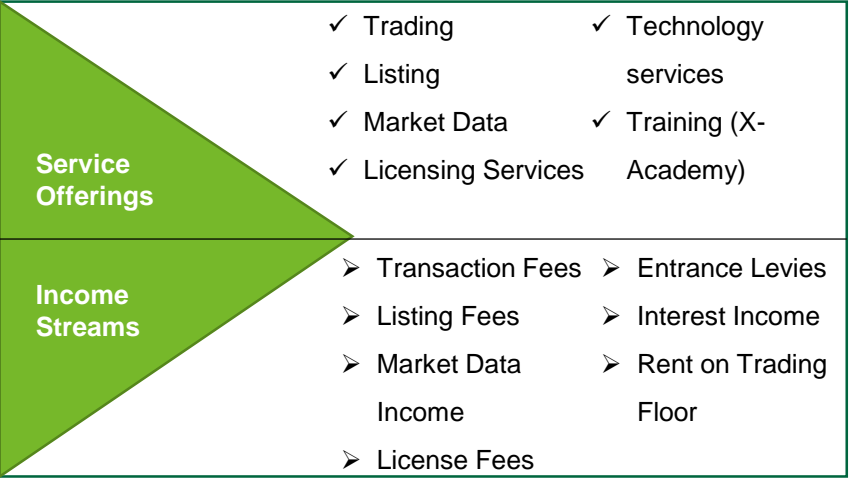
- NGX Limited (the “Exchange”), a wholly owned subsidiary of the NGX Group is a leading listing and trading platform in Africa
- Although its trading history dates to 1960, NGX Limited was incorporated in July 2019 as a subsidiary of the erstwhile Nigerian Stock Exchange to undertake its trading business 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

| 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. |

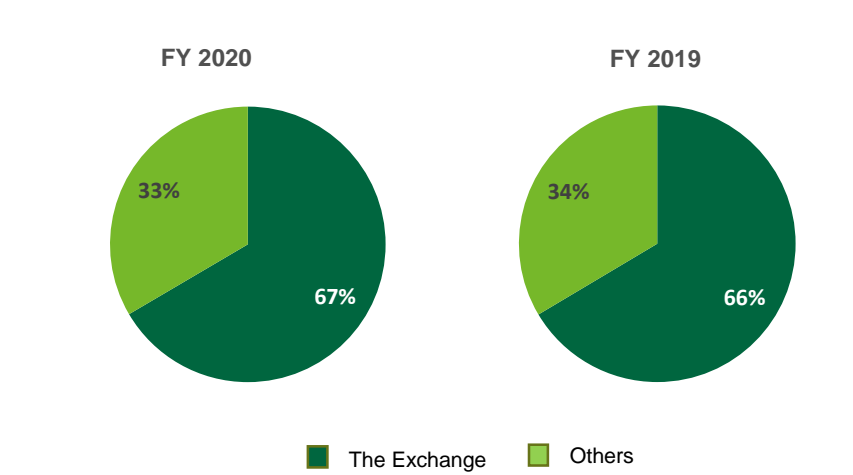
Stable revenue growth...



...and has a diversified source of income



...largest contributor to the NGX Group revenue



Notes
1.Represents rent of the trading floor, annual charges from brokers, dealing license and membership fees

NGX EXCHANGE MANAGEMENT TEAM



| Role | Chief Executive Officer | Divisional Head, Trading Business | Divisional Head, Listings Business | Chief Digital Officer/ Divisional Head, Technology Services | Ag. Divisional Head, Business Support Services |
|---------------------|--|---|--|--|---|
| | Temi Popoola, CFA | Jude Chiemeka | Olumide Bolumole | Dr Olufemi O Oyenuga | Irene Robinson-Ayanwale |
| | | | | | |
| Years of Experience | 19 | 26 | 20 | 25 | 19 |
| Experience | | | | | |
| Education | <ul style="list-style-type: none"> BSc. Chemical Engineering, University of Lagos MSc. Massachusetts Institute of Technology (MIT) | <ul style="list-style-type: none"> BSc. Sciences, University of Lagos Senior Management Programme, Lagos Business School Advanced Management Programme, Said Business School, University of Oxford | <ul style="list-style-type: none"> B.Eng Aeronautical Engineering, City University, London, UK MSc. Information Systems University of Sheffield, UK | <ul style="list-style-type: none"> B.ch.D Obafemi Awolowo University M.Sc. University Of London DIC. Imperial College SMP. Lagos Business Lagos GSM. Harvard Business School Management , Columbia University | <ul style="list-style-type: none"> LLB University of Benin Senior Management Programme, Lagos Business School |
| Capability | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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



Broker Dealer Regulation



Listings Regulation













Market Surveillance and Investigation



Rules and Adjudication

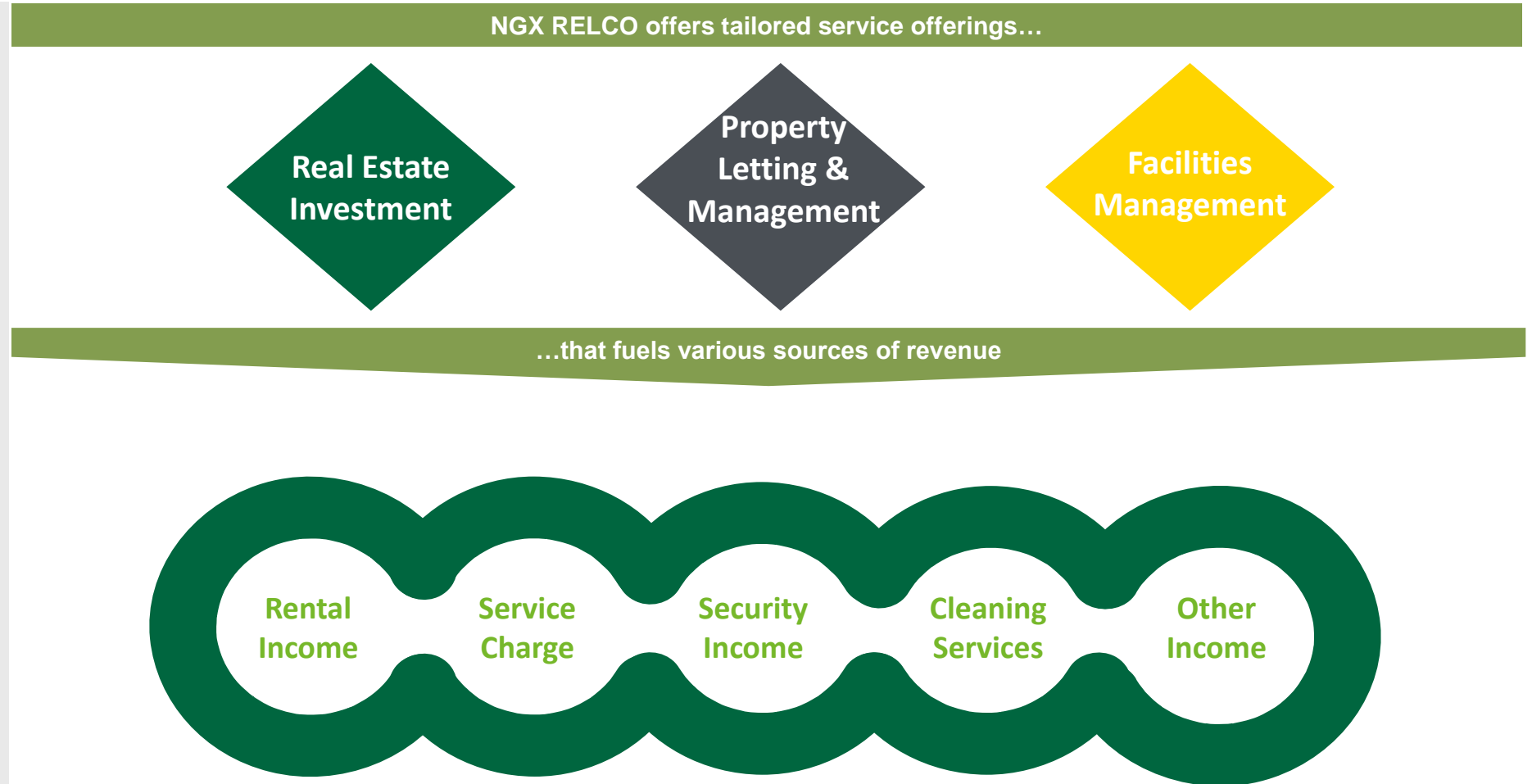
NGX REGCO MANAGEMENT TEAM



| Role | Chief Executive Officer | Head, Market Surveillance and Investigations | Head, Broker Dealer Regulation | Head, Listings Regulation | Head, Rules And Adjudication |
|---------------------|--|--|---|--|--|
| | Tinuade Awe, ACMR, ACS, M.IoD | Abimbola Babalola, FCA, FCIB, FCS, ACIT | Olufemi Shobanjo, ACIS, ACMR | Godstime Iwenekhai, ACCA, ACA, CFAN, ACS, ACIS, ACMR | Oluwatoyin Adenugba, ACMR, FERP |
| |  |  |  |  |  |
| Years of Experience | 26 | 24 | 17 | 16 | 16+ |
| Experience |  |  |  |  |  |
| Education | <ul style="list-style-type: none"> LL.B Obafemi Awolowo University, Ile-Ife, LL.M London School of Economics and Political Science (LSE) LL.M Harvard Law School | <ul style="list-style-type: none"> HND, Computer Science, Yaba College of Technology B.Sc Accounting University of Lagos MSc. Computer Science University of Lagos | <ul style="list-style-type: none"> LLB University of Birmingham, UK LLM International Commercial Law, Cardiff Law School (University of Wales). Barrister at Law (B.L) | <ul style="list-style-type: none"> BSc. Quantity Surveying Obafemi Awolowo University MBA Finance, Obafemi Awolowo University | <ul style="list-style-type: none"> Bachelor of Laws (LL.B.), University of Lagos Barrister at Law (B.L) Master of Laws (LL.M.), International Economic Law, University of Warwick, UK |
| Capability | <ul style="list-style-type: none"> Joined NGX Group in 2012 Key role in the demutualisation of the NSE and in the design of the governance system of the NSE/NGX Member, Senate Technical Advisory Committee on the Companies and Allied Matters Act (CAMA) Trainings attended: US SEC International Institute for Securities Market Growth & Development; International Organisation for Securities Commissions (IOSCO) Training Seminars | <ul style="list-style-type: none"> Joined NGX Group in 1997 Pioneered the establishment and sales of Market Data at the Exchange Implemented price stratification of equity securities and pricing methodology of The Exchange Fellow, Chartered Institute of Bankers; Fellow, Institute of Chartered Accountant of Nigeria; Fellow, Chartered Institute of Stockbrokers | <ul style="list-style-type: none"> Joined NGX Group in 2012 Actively involved in the frontline regulation and supervision of the Exchange's Trading License Holders Trainings attended: Toronto Center International Leadership Program for Securities Supervisors; US Securities and Exchange Commission International Institute for Securities Market Growth and Development | <ul style="list-style-type: none"> Joined NGX Group in 2011 Actively involved in development of X-filing portal Development of Due Diligence Book; CGRS Certification of listed companies Trainings attended: US SEC International Institute for Securities Market Growth & Development; International Organisation for Securities Commissions (IOSCO) Training Seminars | <ul style="list-style-type: none"> Joined NGX Group in 2013 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 Trainings attended: US SEC International Institute for Securities Market Growth & Development; International Organisation for Securities Commissions (IOSCO) Training Seminars; Regional Leadership Programme for Securities Regulators, by Toronto Centre and Kenyan Capital Market Authority |

















- 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 MANAGEMENT TEAM



| Role | Ag. Chief Executive Officer | Head, Facilities Management | Chief Security Officer |
|---------------------|--|--|--|
| | Gabriel Igbeka | Asemota Osazuwa | Ademola Oyerinde |
| |  |  |  |
| Years of Experience | 40 | 12 | 20 |
| Experience |      |    |    |
| Education | <ul style="list-style-type: none"> B.Sc Economics, University of Lagos M.Sc, Banking and Finance, University of Benin. | <ul style="list-style-type: none"> B.Sc (Hons) Mechanical Engineering, University of Lagos | <ul style="list-style-type: none"> B.Sc. Sociology |
| Capability | <ul style="list-style-type: none"> Joined NGX Group in 2011 Key role in the demutualisation of the NSE and in the design of the governance system of the NSE/NGX Broad experience spanning the financial services industry 18 years experience in Property/Facility Management | <ul style="list-style-type: none"> Joined NGX Group in 2018 COREN Registered Professional Engineer, R.Engr Member, Nigerian Society of Engineers, MNSE Certified Maintenance and Reliability Professional, CMRP from the Society for Maintenance and Reliability Professionals Body USA (SMRP) Facility Management Professional, FMP from the International Facility Management Association (IFMA) Certified Management Consultant, CMC from the Institute of Management Consultants (IMC) | <ul style="list-style-type: none"> Joined NGX Group in 2014 American Society of Industrial Security (ASIS) Board Certified Security Professional Undergone training in security and intelligence, Health, Safety and Environment and organisational Team Leadership |



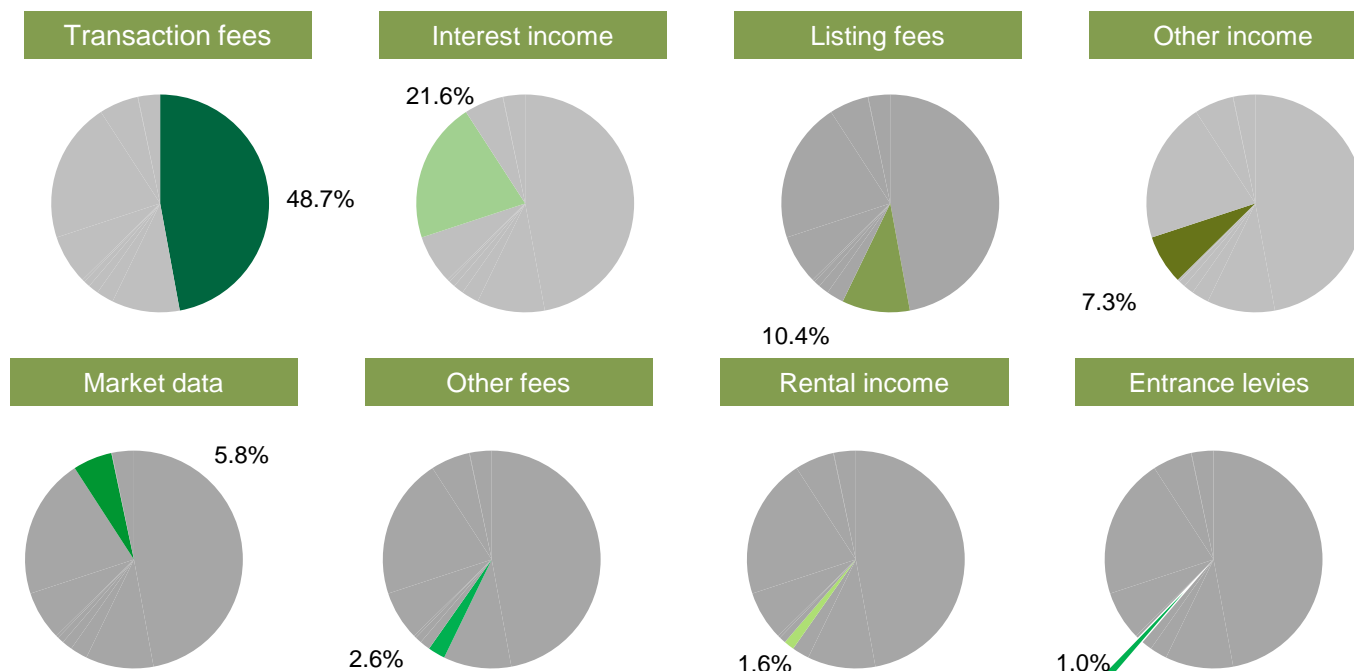
b. NGX Group Financial Overview

NGX GROUP REVENUE & EXPENDITURE SUMMARY

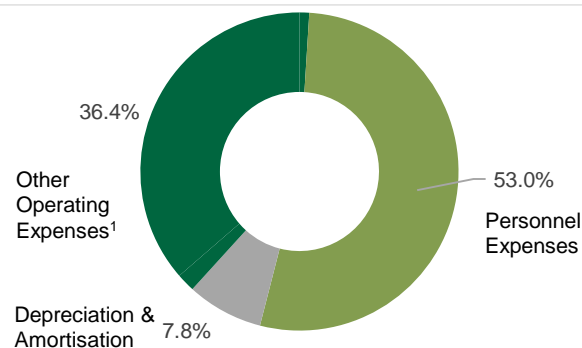


- Diversified revenue base across the NGX Group with significant contributions from transaction fees, listing fees, interest income from investment in treasury bills, fixed deposit etc.
- Other Income includes technology income, other sub-lease income and penalty fees
- Other fees are earned from rent 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

2020
Group
Income mix



2020
Group
Expenses



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

Key
Highlights

| | 2020 (R' bn) | 2019 (R' bn) |
|-------------------------------|-----------------|-----------------|
| Income | 6.0 | 7.8 |
| Expenses | 6.1 | 7.0 |
| Share of Investees' Profit | 2.0 | 1.5 |
| Profit after tax ² | 1.9 | 2.3 |
| Total assets | 35.1 | 32.1 |

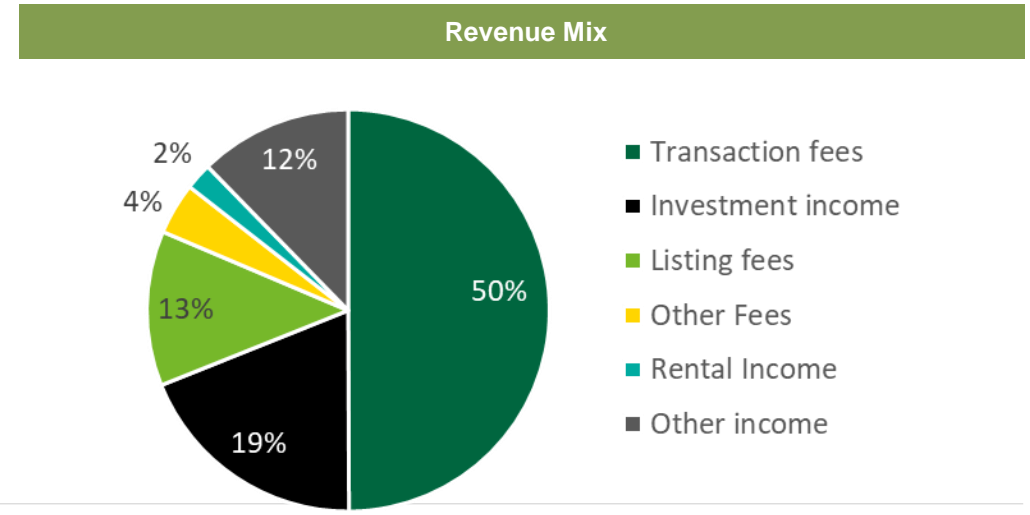
²Reported as Surplus after tax prior to 2021
Source: NGX Group Financial Statements



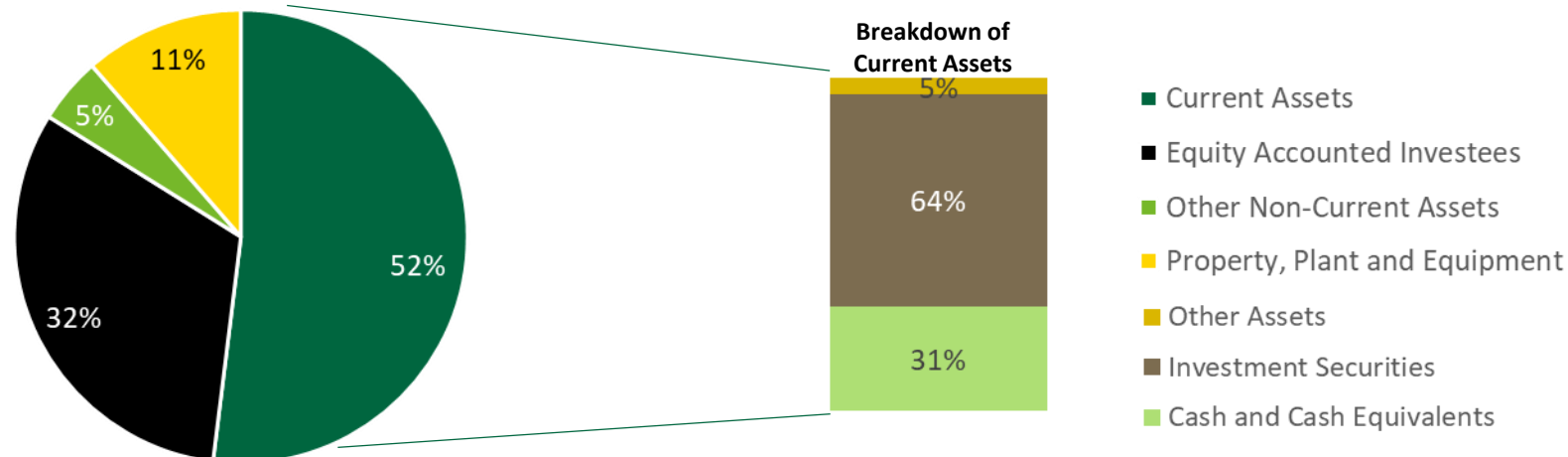
NGX GROUP H1 2021 PERFORMANCE

Growing asset base supported by strong cash flows

| Key Financial Highlights (N'mn) | H1 2021 |
|---------------------------------|-----------|
| Revenue | 2,340.69 |
| Total operating income | 2,727.09 |
| EBITDA | 321.16 |
| Share of Investees' Profit | 699.11 |
| Net Income | 761.29 |
| Total Assets | 35,792.69 |
| Total Equity | 32,022.84 |
| <i>EBITDA Margin</i> | 12% |
| <i>Net Income Margin</i> | 28% |
| <i>ROE</i> | 2% |
| <i>ROA</i> | 2% |



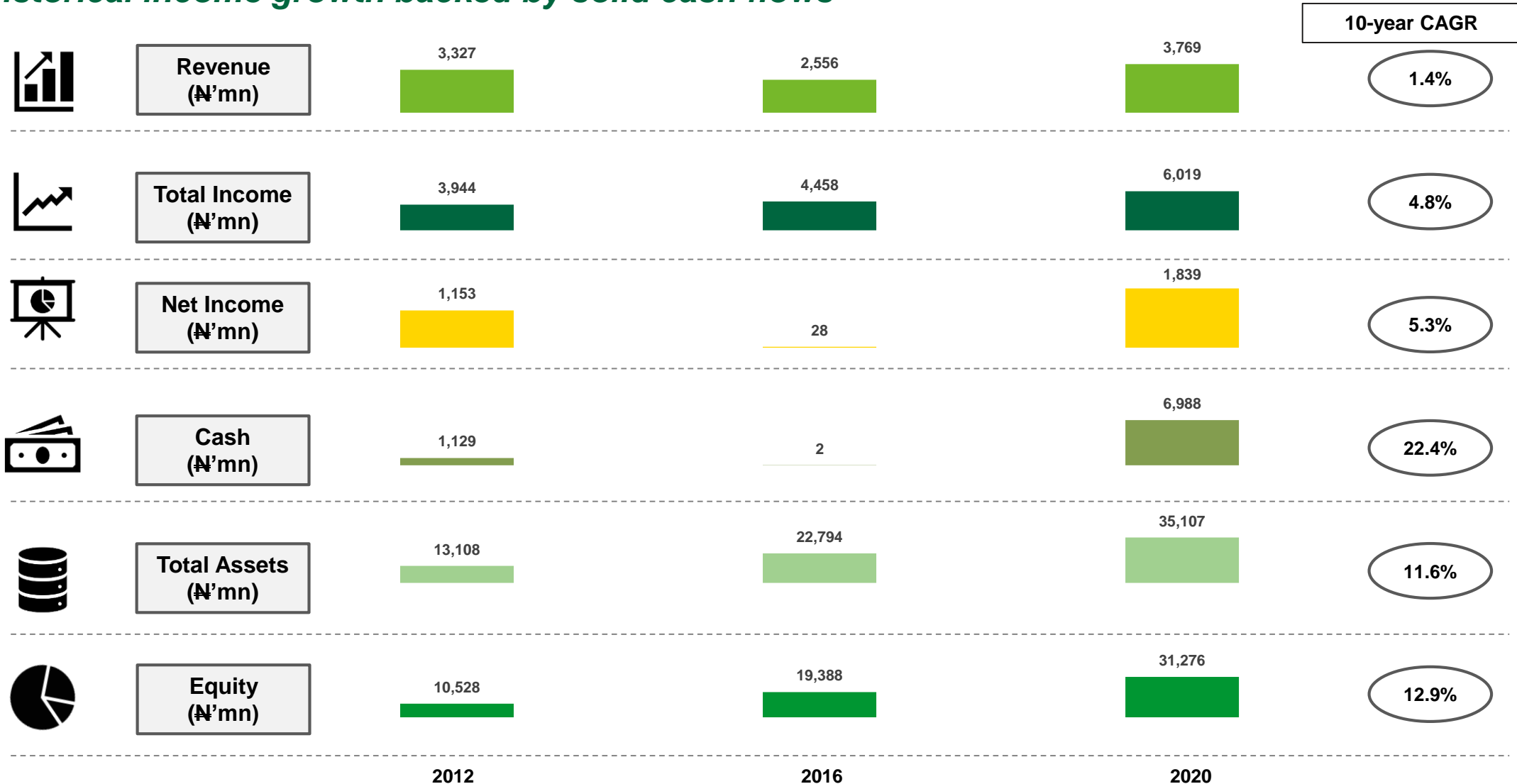
Asset Mix as at H1 2021





OUR GROWTH IN NUMBERS

Historical income growth backed by solid cash flows



Source: NGX Group (Formerly NSE) Annual Reports

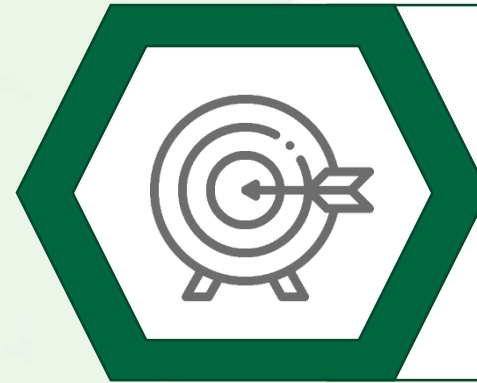
The background features a complex geometric pattern of overlapping triangles and polygons in various shades of green, teal, and yellow. The colors range from a bright lime green to a deep forest green, with a vibrant yellow at the bottom right. The shapes are arranged in a way that creates a sense of depth and movement.

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

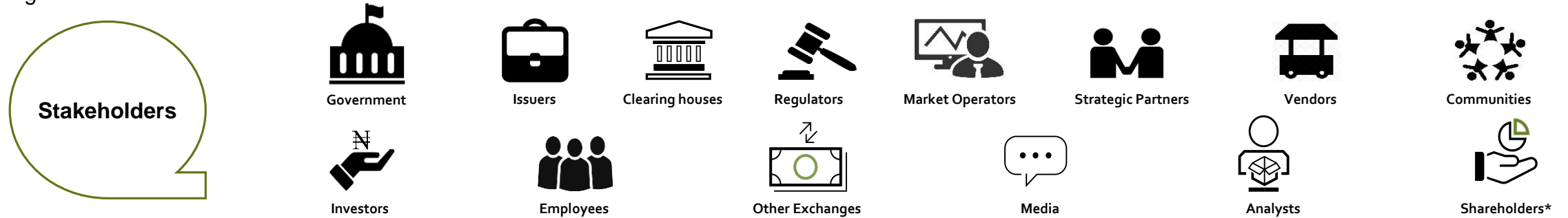
d. ESG Contributions at NGX Group



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:



| Materiality Analysis** | | |
|------------------------|---|--|
| | <ul style="list-style-type: none"> ✓ Demutualisation ✓ Sustainable Finance ✓ Improving Market Data & Information ✓ Financial Literacy & Inclusion | <ul style="list-style-type: none"> ✓ Innovation in Products & Services ✓ Business Ethics & Transparency of Payments ✓ Corporate Governance & Accountability ✓ Data Security & Customer Privacy |
| | <ul style="list-style-type: none"> ✓ Collaborations, Joint Listings & Trading ✓ Business Continuity & Technology Risk Management ✓ Improving Environmental Footprint | <ul style="list-style-type: none"> ✓ Regulation & Compliance ✓ Promoting Diversity & Inclusion ✓ Regular Information on Market Performance |
| | <ul style="list-style-type: none"> ✓ Improving Customer Relations ✓ Ease of Filing Reports ✓ Thought Leadership on Market Issues & Sustainability ✓ Corporate Social Responsibility | <ul style="list-style-type: none"> ✓ Promoting ESG ✓ Investor Education ✓ Compensation, Benefits & Employee Development |

*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








Listing terms

| | |
|------------------------------|---|
| Company | <ul style="list-style-type: none">▪ Nigeria Exchange Group Plc (“NGX Group”) |
| Region | <ul style="list-style-type: none">▪ Nigeria |
| Sector | <ul style="list-style-type: none">▪ Financial Services and Capital Market Infrastructure |
| Market Classification | <ul style="list-style-type: none">▪ Main Board of Nigerian Exchange Limited (“NGX”) |
| Mode of Listing | <ul style="list-style-type: none">▪ Listing by Introduction |
| Ticker | <ul style="list-style-type: none">▪ NGXGROUP |
| Shares Outstanding | <ul style="list-style-type: none">▪ 1,964,115,918 |
| Free float | <ul style="list-style-type: none">▪ > 20% already available to be freely traded by public▪ > 300 shareholders on admission |
| Currency | <ul style="list-style-type: none">▪ NGN |
| Timing | <ul style="list-style-type: none">▪ [October 13, 2021] |
| Financial Advisers | <ul style="list-style-type: none">▪ Chapel Hill Denham Advisory Limited▪ Rand Merchant Bank Nigeria Limited |
| Stockbrokers | <ul style="list-style-type: none">▪ Chapel Hill Denham Securities Limited▪ RMB Nigeria Stockbrokers Limited |
| Counsel | <ul style="list-style-type: none">▪ Aluko and Oyebode |
| Registrars | <ul style="list-style-type: none">▪ DataMax Registrars Limited |
| Auditors | <ul style="list-style-type: none">▪ KPMG Professional Services |

RATIONALE FOR THE LISTING

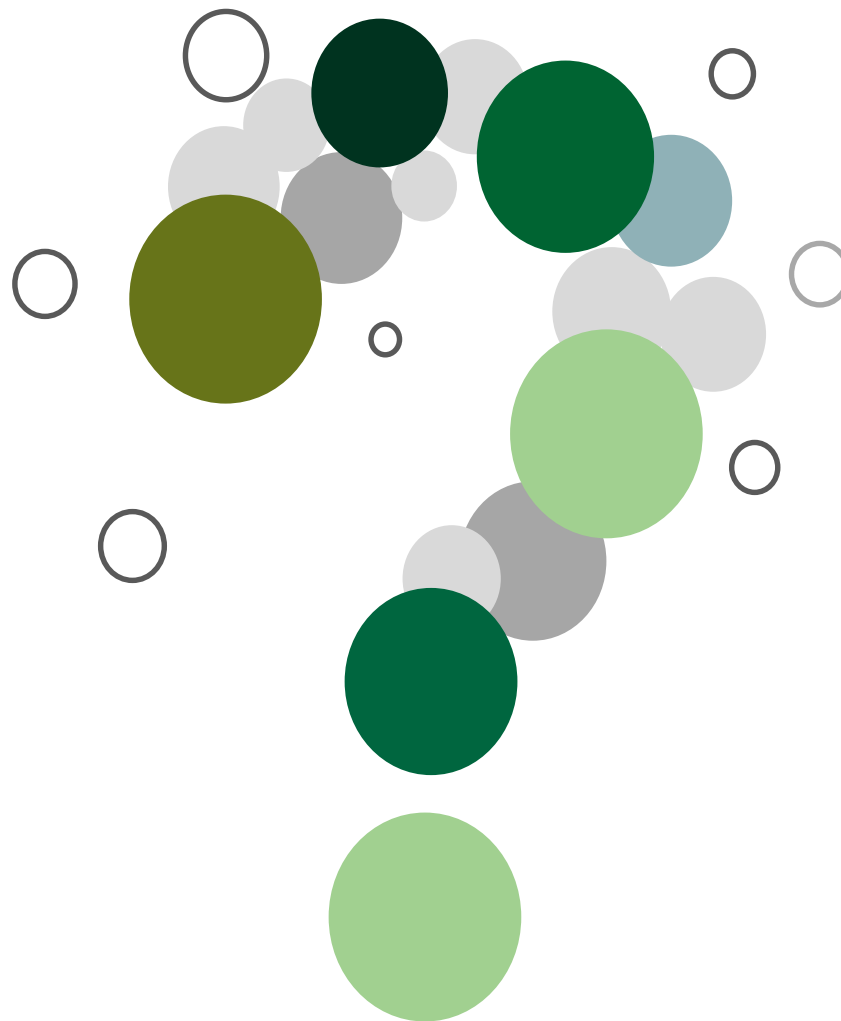


-  An opportunity for the public to participate in the success and growth prospects of NGX Group
-  Further reinforces NGX Group's brand leadership, legacy and attractiveness as Africa's exchange hub
-  Access to a wider and deeper pool of capital from a broader universe of international and domestic 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

Q&A



APPENDIX

Additional Corporate Governance Information





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
- 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

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 |

COMMITTEES



- – Non-Executive Director (NED)
- – Board Chairman
- – Independent Non-Executive Director (INED)
- ★ – Committee Chairman
- – Shareholder Representative (SR)
- – Group Chief Executive Officer

*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

Governance Policies

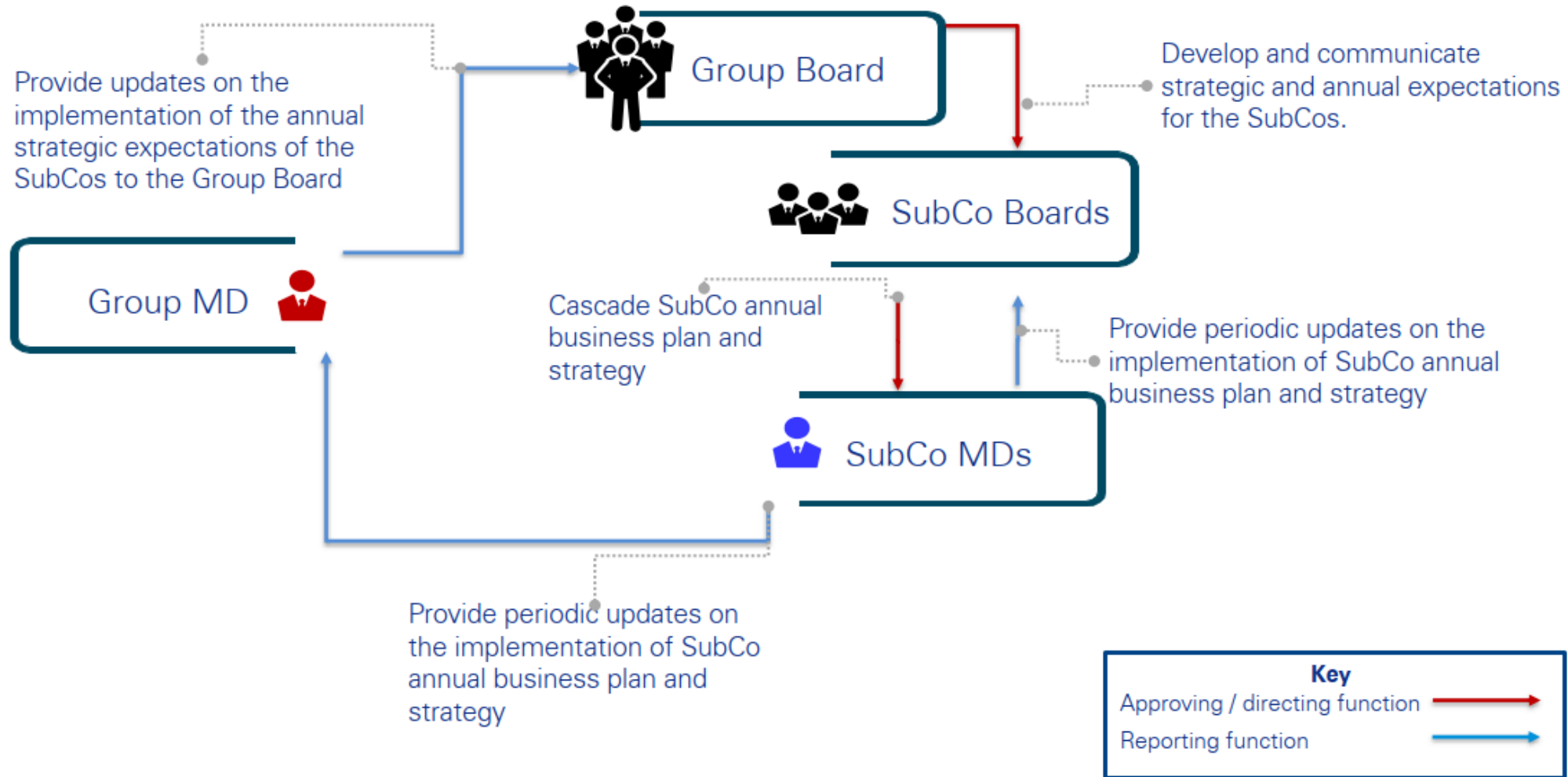
- ✓ Conflict of Interest Policy
- ✓ Onboarding Policy for Board Members
- ✓ Board Evaluation Policy
- ✓ Policy on the appointment of Directors to the Boards of subsidiaries
- ✓ Policy on Officers' and Directors' Indemnity
- ✓ Remuneration Policy
- ✓ Policy on Nomination/Appointment of Individuals/Institutions to the Board across the Group
- ✓ Directors' Code of Conduct
- ✓ Board Charter
- ✓ Terms of Reference of Board Committees
- ✓ EXCO Charter

Risk Management Framework

- ✓ 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
- ✓ The Framework is based on ISO 31000, Basel II and COSO ERM 2017
- ✓ The Group houses the first African Exchange to receive the ISO 27001:2013 certification on information security management
- ✓ The ERM ensures the Group has oversight of risk while taking ownership and responsibility for them
- ✓ Robust Corporate Social Responsibility (CSR) and community engagement aligned with the United Nations sustainable Development Goals (SDGs)



...SUPPORTED BY A GROUP WIDE REPORTING STRUCTURE







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

Board of Directors – NGX Group Plc

CORPORATE GOVERNANCE

NGX Group is led by a strong Board of Directors



| | Name | Experience | Previous experience | Education |
|---|--|---|---|---|
|  | Otunba Abimbola Ogunbanjo <i>Chairperson</i> | <ul style="list-style-type: none"> 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” | <ul style="list-style-type: none"> Board member GTL Registrars Board member ConocoPhillips Limited | <ul style="list-style-type: none"> B.A. (Hons) Business Administration, American College of Switzerland LL.B from University of Buckingham (1989) |
|  | Mr. Oscar N. Onyema, OON <i>Group Managing Director and Chief Executive Officer</i> | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> B.Sc., Computer Engineering, Obafemi Awolowo University, Nigeria MBA, Baruch College, New York, USA Advanced Management Program, Harvard Business School, USA |
|  | Dr. Umaru Kwairanga <i>Non-Executive Director</i> | <ul style="list-style-type: none"> Over 25 years experience in the banking, pensions, investment, manufacturing, and commercial sectors. GMD/CEO of Finmal Finance Services Limited. | <ul style="list-style-type: none"> Chairman, Ashaka Cement Plc | <ul style="list-style-type: none"> B.Sc (Hons) Business Administration, University of Maiduguri MBA, Edo State University M.Sc. Finance & Governance, Liverpool John Moores University. |
|  | Mrs. Fatimah Bello-Ismail <i>Non-Executive Director</i> | <ul style="list-style-type: none"> Managing Partner, Universal Chambers Board member Katsina State Investment & Properties Development Company Limited | <ul style="list-style-type: none"> Board member, National Insurance Company of Nigeria Continental Merchant Bank Plc | <ul style="list-style-type: none"> LLB, Ahmadu Bello University, Zaria (1984) |

Source: Management information

CORPORATE GOVERNANCE

NGX Group is led by a strong Board of Directors






| | Name | Experience | Previous experience | Education |
|---|---|---|---|--|
|  | Mr. Oluwole Adeosun <i>Non-Executive director</i> | <ul style="list-style-type: none"> Over 35 years experience across finance and stockbroking Managing Director, Chartwell Securities Limited | <ul style="list-style-type: none"> Chief Executive Officer, Intercontinental Securities Limited Council Member, Abuja Securities Exchange | <ul style="list-style-type: none"> B.Sc. (Hons) (Business Administration), University of Ilorin. MBA (Finance & Banking), University of Lagos |
|  | Mr. Chidi Agbapu <i>Non-Executive director</i> | <ul style="list-style-type: none"> Over 35 years experience in finance Managing Director, Planet Capital Limited. Board member, MTI Ltd, MTI Ghana & General Cotton Mill Onitsha | <ul style="list-style-type: none"> Managing Director, Emerging Capital Limited Director, Central Securities and Clearing System Plc Director, Flour Mills of Nigeria Plc | <ul style="list-style-type: none"> B.Sc. Economics, University of Nigeria, Nsukka Masters in Banking & Finance, University of Lagos. Advanced Management Programme, Lagos Business School |
|  | Mr. Patrick Ajayi <i>Non-Executive Director</i> | <ul style="list-style-type: none"> Managing Director/CEO, WCM Capital Limited Partner, Ned Phillips Capital Limited | <ul style="list-style-type: none"> Managing Director, Woodland Capital Markets | <ul style="list-style-type: none"> B.Sc. Physics, Obafemi Awolowo University |
|  | Dr. Okechukwu Itanyi <i>Independent Non-executive director</i> | <ul style="list-style-type: none"> 30 years' experience in the public and private sectors Director, Valuehouse Limited and Wata Resources Limited | <ul style="list-style-type: none"> Executive Commissioner, Nigerian Communication Commission Deputy Governor, Enugu State | <ul style="list-style-type: none"> B.Sc. Agriculture, Ohio State University MBA Ohio State University. PhD Business Management, University of Nigeria, Nsukka |

Source: Management information

CORPORATE GOVERNANCE

NGX Group is led by a strong Board of Directors







| | Name | Experience | Previous experience | Education |
|--|---|--|---|--|
|  | Prof. Enase Okonedo <i>Independent Non-Executive Director</i> | <ul style="list-style-type: none"> Over 30 years' experience in the financial services and management education sectors Deputy Vice-Chancellor of Pan-Atlantic University | <ul style="list-style-type: none"> Dean, Lagos Business School | <ul style="list-style-type: none"> PhD, International School of Management (ISM), Paris MBA, IESE Business School |
|  | Mr. Apollos Ikpobe <i>Independent Non-Executive Director</i> | <ul style="list-style-type: none"> Over 30 years experience in the banking, manufacturing, and commercial sectors. Chairman, Just Food Nigeria Limited | <ul style="list-style-type: none"> Deputy Managing Director, United Bank for Africa Plc Partner at Mazars, Coker & Co. Executive Director, Zenith Bank Plc | <ul style="list-style-type: none"> Ordinary National Diploma, Accountancy Yaba College of Technology Higher Level Diploma, Accountancy Yaba College of Technology MSc. Banking & Finance, University of Lagos |
|  | Ms. Ojinika Olaghere <i>Independent Non-Executive Director</i> | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Executive Director, Access Bank Nigeria Plc | <ul style="list-style-type: none"> B.A. French, University of Nigeria, Nsukka |

Board of Directors – NGX Limited

NGX IS LED BY A STRONG BOARD OF DIRECTORS



| | Name | Experience | Previous experience | Education |
|---|---|--|---|---|
|  | <p>Mr. Abubakar Mahmoud, SAN, OON <i>Chairperson</i></p> | <ul style="list-style-type: none"> Over 40 years post bar experience Managing Partner, Dikko & Mahmoud Chambers Board Member, Africa Initiative for Governance, Stanbic IBTC Pensions Managers, and MTN Nigeria Plc | <ul style="list-style-type: none"> President, Nigerian Bar Association (NBA) Kano State Attorney General & Commissioner for Justice | <ul style="list-style-type: none"> LL.B Ahmadu Bello University LL.M Ahmadu Bello University |
|  | <p>Mr. Temi Popoola, CFA <i>Chief Executive Officer</i></p> | <ul style="list-style-type: none"> Over 19 years experience across finance and stockbroking Chief Executive Officer, Nigerian Exchange (NGX) Ltd | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> BSc. Chemical Engineering, University of Lagos MSc. Massachusetts Institute of Technology (MIT) |
|  | <p>Mr. Oscar N. Onyema, OON <i>Non-Executive Director</i></p> | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> B.Sc., Computer Engineering, Obafemi Awolowo University, Nigeria MBA, Baruch College, New York, USA Advanced Management Program, Harvard Business School, USA |
|  | <p>Dr. Faruk Umar <i>Non-Executive Director</i></p> | <ul style="list-style-type: none"> Over 44 years experience in education, private and public sectors Board Director, Greenwich Merchant Bank Board Member GTL Registrars Limited | <ul style="list-style-type: none"> Served on the boards of Ashaka Cement, Union Homes Loans and Savings Plc., Cement Company of Northern Nigeria Plc. and NAHCO Plc | <ul style="list-style-type: none"> B.Ed Bayero University Kano Masters in Education, Ahmadu Bello University Zaria, (1979) PhD Educational Psychology, University of Wisconsin, U.S.A |

Source: Management information

NGX IS LED BY A STRONG BOARD OF DIRECTORS





| | Name | Experience | Previous experience | Education |
|---|---|--|---|--|
|  | Erelu Angela Adebayo <i>Non-executive Director</i> | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • BSc. Social Science, University of Ibadan • MBA, University of Lagos, • MPhil (Cantab) Cambridge University |
|  | Mr. Yomi Adeyemi <i>Non-Executive Director</i> | <ul style="list-style-type: none"> • Over 22 years experience across finance and banking • Managing Director and Chief Executive Officer of Fortress Capital Limited | <ul style="list-style-type: none"> • Group Head Financial Advisory, Core Trust & Investment Limited • Head, Dealing Services and Client Advisory, Lead Securities & Investments Limited | <ul style="list-style-type: none"> • B.Sc Mathematics/Statistics University of Lagos • Owner Management Program (OMP 19), Lagos Business School |
|  | Mr. Seyi Osunkeye <i>Non-Executive Director</i> | <ul style="list-style-type: none"> • Over 22 years experience covering Industrial Accounting, Auditing, Investment Banking & 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 | <ul style="list-style-type: none"> • Head of Stockbroking, IBTC Asset Management Limited | <ul style="list-style-type: none"> • B.SC Accounting University of Lagos, Nigeria • MBA Financial Management, University of Hull, England, UK. |
|  | Mr. Ahonsi Unuigbo <i>Independent Non-Executive Director</i> | <ul style="list-style-type: none"> • Over 14 years of extensive experience spanning the energy & petrochemicals, power, telecoms manufacturing and public sectors • Chief Executive Officer, Petralon Energy Limited. | <ul style="list-style-type: none"> • Pioneer Commissioner for Budget, Planning and Economic Development, Edo State • Chief Financial Officer & Executive Director, First Hydrocarbon Nigeria | <ul style="list-style-type: none"> • B.A (Economics), University of Sussex UK • MSc International Securities and Investment Banking, ISMA Centre, University of Reading UK |

Source: Management information

NGX IS LED BY A STRONG BOARD OF DIRECTORS






| | Name | Experience | Previous experience | Education |
|---|---|--|---|--|
|  | Ms. Ummahani Amin <i>Independent Non-Executive Director</i> | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> General Counsel, Northbridge Investment and Trust Limited | <ul style="list-style-type: none"> Bachelor of Laws (LL.B.) Common and Sharia Law, Bayero University Kano Masters in Business and Commercial Law, Bayero University Kano |
|  | Mr. Ibrahim Dikko <i>Independent Non-Executive Director</i> | <ul style="list-style-type: none"> Over 30 years' experience in the Oil & Gas and Telecommunication sectors Managing Director, Backbone Connectivity Network Nigeria Ltd. | <ul style="list-style-type: none"> Managing Director, Hambali Investment Limited Deputy Managing Director/COO, Eterna Oil | <ul style="list-style-type: none"> BSc. Accounting, Ahmadu Bello University, Zaria Executive Program, Stanford Graduate School of Business |
|  | Mr. Kamarudeen Oladosu <i>Independent Non-Executive Director</i> | <ul style="list-style-type: none"> Managing Director, Equity Capital Solutions Ltd Serves on the Boards of Focal Point Travels Limited, MTI Plc and Three Points Industries Limited, UBN Property Plc. and EDC Registrars. | <ul style="list-style-type: none"> Head of Securities Dealing Services, Intercontinental Bank Plc (Now Access Bank Plc.) | <ul style="list-style-type: none"> HND Accountancy Polytechnic Ibadan MBA, Bayero University Kano Senior Manager Programme, Lagos Business School |

Source: Management information

Board of Directors – NGX REGCO




NGX REGCO BOARD OF DIRECTORS



| | Name | Experience | Previous Experience | Education |
|--|--|---|--|---|
|  | Mrs. Catherine Echeozo <i>Chairperson</i> | <ul style="list-style-type: none"> Over 33 years experience in the Banking sector Director of Cathingens Organisation External Member, Investment Committee of CDC (the DFI of the UK) | <ul style="list-style-type: none"> Deputy Chief Executive Officer, GTBank Plc Served on the Boards of GTBank Plc, Nigerian Interbank Settlement System Plc, and Stanbic IBTC Pensions Managers Limited External Member, Investment Committee of CDC, Development Financial Institution of the United Kingdom | <ul style="list-style-type: none"> BSc. Accountancy, University of Nigeria Nsukka MBA, University of Maryland |
|  | Ms. Tinuade Awe <i>Chief Executive Officer</i> | <ul style="list-style-type: none"> Over 26 years post bar experience Chief Executive Officer, NGX Regulation Limited. | <ul style="list-style-type: none"> Associate, Banwo & Ighodalo Law Clerk, United Nations International Criminal Tribunal for the former Yugoslavia (ICTY) Associate Legal Officer, United Nations Compensation Commission (UNCC) Senior Associate, Simpson Thacher & Bartlett The NSE – Council Secretary; Head, Legal and Regulation Division; General Counsel; Executive Director, Regulation | <ul style="list-style-type: none"> LL.B, Obafemi Awolowo University, Ile-Ife LL.M London School of Economics and Political Science (LSE) LL.M Harvard Law School |
|  | Mrs. Salamatu Hussaini Suleiman <i>Independent Non-Executive Director</i> | <ul style="list-style-type: none"> Over 35 years experience post bar experience Serves as a Non-Executive Director on the Boards of Stanbic IBTC Holdings Plc, Flour Mills of Nigeria Plc, Chairperson of the National Human Rights Commission (NHRC), Nigeria | <ul style="list-style-type: none"> Minister of State II Foreign Affairs, Federal Republic of Nigeria. Minister of Women Affairs and Social Development, Federal Republic of Nigeria. Secretary to the Commission and Director, Legal Services, Securities and Exchange Commission | <ul style="list-style-type: none"> LLB (Hons) Ahmadu Bello University Zaria LLM London School of Economics and Political Science |

NGX REGCO BOARD OF DIRECTORS



| | Name | Experience | Previous Experience | Education |
|--|---|---|--|---|
|  | Mr. Edo-Abasi Ukpong <i>Independent Non-Executive Director</i> | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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) | <ul style="list-style-type: none"> LL.B (Hons), Obafemi Awolowo University, Ile Ife B.L Nigerian Law School |
|  | Ms. Foluke Oyeleye <i>Non-Executive Director</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Operations Director at Telegsm Limited National Manager Retail and Service Centers, Econet (now Airtel) | <ul style="list-style-type: none"> B.A, Combined Social Sciences from St Mary's College, University of Durham, UK MBA, Harvard Business School, USA |
|  | Mr. Ebilate Mac-Yoroki <i>Non-Executive Director</i> | <ul style="list-style-type: none"> Managing Director/Chief Executive Officer of City Code Trust & Investment Limited Chairman of Karinax Nigeria Limited | | <ul style="list-style-type: none"> BSc., Accountancy, University of Science and Technology, Nigeria MBA, Strategic Management, Ogun State University, Nigeria |

Board of Directors – NGX RELCO

NGX REAL ESTATE BOARD OF DIRECTORS





| | Name | Experience | Previous experience | Education |
|--|---|--|---|---|
|  | Erelu Angela Adebayo <i>Chairperson</i> | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • BSc. Social Science, University of Ibadan • MBA, University of Lagos, • MPhil (Cantab) Cambridge University |
|  | Mr. Gabriel Igbeka <i>Ag. Chief Executive Officer</i> | <ul style="list-style-type: none"> • 40 years of experience spanning the financial services industry • 18 years experience in Property/Facility Management • Acting Chief Executive Officer, NGX Real Estate Limited. | <ul style="list-style-type: none"> • Previously worked at Central Bank of Nigeria, First Bank of Nigeria Plc, United Bank Of Africa (UBA) Plc, Access bank Plc | <ul style="list-style-type: none"> • BSc Economics, University of Lagos • M.Sc, Banking and Finance, University of Benin. |
|  | Ms. Aisha Umar <i>Independent Non-Executive Director</i> | <ul style="list-style-type: none"> • Over 25 years experience across multiple sectors including law, banking, finance, education, public policy and administration. • Partner, Prodiverse Legal | <ul style="list-style-type: none"> • Special Assistant to the Chief Executive Officer & Head of Corporate Affairs, FSB International Bank (now Fidelity Bank) | <ul style="list-style-type: none"> • L.L.B (Bachelor of Laws) University of Buckingham, England, • Master of Laws, University of London, England |

Source: Management information

NGX REAL ESTATE BOARD OF DIRECTORS



| | Name | Experience | Previous experience | Education |
|---|---|---|--|---|
|  | <p>Mr. Chibuzor Uzu <i>Independent Non-Executive Director</i></p> | <ul style="list-style-type: none"> • Vast experience in real estate development locally and internationally • Managing Director of Crown Realities Plc • Private Sector lead on Enyimba Economic City project. | <ul style="list-style-type: none"> • Lecturer, Building Department, University of Ife (now OAU) • Head of Development, Knight Frank & Rutley Nigeria | <ul style="list-style-type: none"> • AMDP, Real Estate, Harvard University Graduate School |
|  | <p>Ms. Ngozichukwuka Oluwatoyin Edozien <i>Independent Non-Executive Director</i></p> | <ul style="list-style-type: none"> • 20 years of expertise experience across Private Equity/Venture Capital, Strategy/Business Development and Planning and General Management • Founder and Managing Director of Invivo Partners Limited | <ul style="list-style-type: none"> • Chief Executive Actis West Africa • Chief Executive Officer of Equity Vehicle for Health in Africa • Associate Principal McKinsey & Company, Inc., | <ul style="list-style-type: none"> • Master in Business Administration from the Harvard Business School, Harvard University, Cambridge |