

Best Execution Policy Statement

1. Introduction

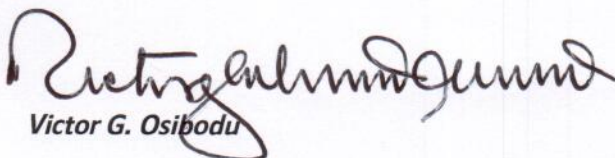
- 1.1 Citi Investment Capital Limited ("CICL") is registered with the Nigeria Exchange Limited (the Exchange) and Securities and Exchange Commission (the Commission) as a Broker.
- 1.2 Following the Exchange and the Commission programs to modernize and globalize the Market's structure and operations, CICL has developed this document to put forward our considerations for achieving best possible execution results on behalf of our clients, which is a major pillar of the Market's viability and sustainability.
- 1.3 In this capacity, CICL is often required to execute non-DMA (non-Direct Market Access) equity trades on its Clients' behalf, on receipt of the Client's mandate and considering specific instructions. This scenario differs from the DMA scenario where trades are executed automatically with no input from CICL brokers.

2. Policy Principles

- 2.1 Our Best Execution Policy Statement describes the factors that we have considered to obtain the best possible execution results for the Client. These factors include:
 - (a) Client's investment profile/risk appetite
 - (b) Nature of the Client's orders
 - (c) Client's specific instructions relating to the trade execution (price limits, date limits, etc.)
 - (d) Time of receipt of orders compared to other orders
 - (e) Price of the stock(s)
 - (f) Speed of execution
 - (g) Likelihood of execution (in case of Client setting price or date limits)
 - (h) Size of the order
 - (i) Order priority
 - (j) Market liquidity and impact of the order on the Market
 - (k) Any other relevant factors
- 2.2 The Client may instruct CICL to take into consideration certain factors which are more important to them. In the absence of Client's specific instructions, CICL will exercise its own discretion to determine the relative importance of the factors and use all reasonable efforts to achieve best

execution on behalf of our Client, while taking into account other factors that are not mentioned by the Client.

- 2.3 Subject to any specific Client instructions and/or local regulations, CICL will take all reasonable steps to maintain the confidentiality associated with Client's filled and unfilled orders.
- 2.4 CICL has business continuity and disaster recovery plans in place for the purpose of maintaining client's mandate or execution orders as well as effective staff and business survival capacity in the event of a disaster.
- 2.5 CICL does not owe Clients any fiduciary duties over and above the specific regulatory obligations placed upon CICL or as may be otherwise contracted between Client and CICL as a result of CICL's commitment to provide Client with best possible execution results.
- 2.6 The Company will monitor the effectiveness of its order execution arrangements and Order Execution Policy with a view to identifying, and where appropriate, correcting any deficiencies. In particular, the Company will assess, from time to time, whether the execution principles in this Policy and the brokers and dealers to whom the Company transmits orders, allow the Company to achieve best execution on a consistent basis or whether the Company needs to make changes to its execution arrangements.
- 2.7 The Company will also review its order execution arrangements and Order Execution Policy annually and whenever a material change occurs that affects the Company's ability to continue to achieve best execution on a consistent basis and where the principles included in this Policy have been employed.
- 2.8 The Company will notify clients of any material changes to its order execution arrangements or Order Execution Policy.



Victor G. Osibodu

Chairman