

BEST ORDER EXECUTION POLICY

This policy outlines all the reasonable steps to be taken by **Investors & Trust Company Limited (INVTC)** a trading license holder of The Nigerian Exchange Group (NGX) to ensure we achieve best execution for all clients' mandate and that their orders are handled in a fair, just and timely manner.

PURPOSE

The purpose of this policy is to meet The Rules and Regulations as a Dealing license holder of the Nigerian Exchange Group. **Investors & Trust Company Limited (INVTC)** ("INVTC" also referred to "the Firm") is required to take all reasonable steps to seek to obtain, when executing orders on behalf of clients or decision to deal, the best possible results for its clients taking into account the criteria and factors set out in this policy.

- (i) Execution factors and criteria to achieve best execution
- (ii) The execution process followed by the Firm
- (iii) The order management process and
- (iv) Disclosures and client consents required by the Firm.

Best execution criteria

In the absence of any specific client instructions, when managing client orders through to the execution or upon facilitating the receipt and transmission of an order, INVTC will take all reasonable steps to achieve the best possible result for clients in a comprehensive and consistent way.

The Firm will take into consideration a combination of the following execution factors:

- (i) Price as well as incidence of price improvement
- (ii) Costs of the total execution
- (iii) Speed (including likelihood of execution and settlement);
- (iv) Size (including nature and type of the order), and
- (v) Market impact (or any other relevant peripheral consideration).

Using the Firm's commercial judgment and market expertise, INVTC will consider the relative Importance of these execution factors when evaluated against the following order criteria:

- (i) Characteristics of the client;
- (ii) Characteristics of the order;
- (iii) Prevailing market conditions;
- (iv) Financial instrument and its suitability for the client, and
- (v) Characteristics of the execution venues to which the order can be directed.

The process by which the Firm undertakes this assessment is neither uniform nor directly comparable in each instance. The Firm's execution obligations will be discharged in a manner that takes into account the different circumstances associated with the execution of the order as they relate to the particular financial instruments involved, namely:

For shares or depositary receipts admitted to a centralized trading venue, price and costs would be considered significant factors when routing to a particular venue.

Emerging markets may also present lower volumes of liquidity and for practical necessity, Particular emphasis will be placed on the speed and therefore likelihood of execution (also referred to as "fill rate"). Execution may not be at the lowest price available, but the certainty of execution for the whole order may increase overall.

Similarly, where there is a large order that may exceed the available liquidity of the market (or where the likely impact on the market may be too great), execution of the order may occur in Stages, to allow the Firm to facilitate the execution appropriately. Clients will be informed of any anticipated difficulties in executing an order before the trade.

Selection of Execution Venue

INVTC will only route orders to those **execution venues** that it deems sufficient to provide the best possible result, (based on comparable and consolidated venue information). Where INVTC knows it will not be able to obtain best execution, the order will be routed to another approved venue. INVTC may use any of the underlisted venue types when executing a client order:

- (i) Regulated Markets ('RM') and
- (ii) Over the Counter ('OTC') market networks

Receipt and transmission of orders

Subject to any specific instructions that may be given by a client (see Section 7, above), INVTC may transmit an order that it receives to another **INVTC point** or to an approved third party broker, for execution. In doing so, INVTC will act at all times in the best interests of the client and will also comply with point 4, above. INVTC will also regularly monitor the quality of this service from receipt and transmission of the order to final execution.

Client order handling

All client orders will be executed promptly and expeditiously being aggregated fairly and executed induce turn. Where comparable orders are received, they will be processed sequentially, unless a specific client seeks to be treated otherwise, or in circumstances where orders have been received through different media.

In every instance, INVTC will ensure that client orders take precedence over Firm or personal orders and that the client order will be handled equitably and to the client's best advantage. Meanwhile, electronic email order will only be treated or taken provided the client had earlier signed electronic email indemnity otherwise the client will be redirected

to fill INVTC Buy & Sell order form or write a former letter for order instructions and send to our office.

Consent

INVTC will request your prior consent to this Policy. However, **orders placed with INVTC after receipt of this policy will be deemed sufficient acceptance to this Policy.**