



FINANCIAL REPORTING COUNCIL OF NIGERIA
(Federal Ministry of Industry, Trade & Investment)

FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE NIGERIAN CODE OF CORPORATE GOVERNANCE 2018

Section A: Introduction

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognises that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

Please read the instructions below carefully before completing this form:

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

Section B – General Information

S/No.	Items	Details
i.	Company Name	NGX GROUP PLC (NGX Group or the Company)
ii.	Date of Incorporation	SEPTEMBER 15, 1960
iii.	RC Number	RC 2321
iv.	License Number	NGX Group is awaiting its license from the Securities and Exchange Commission (SEC).
v.	Company Physical Address	2-4 Custom Street Marina, Lagos
vi.	Company Website Address	www.ngxgroup.com
vii.	Financial Year End	31 December 2021
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	Yes NGX Group is itself a Holding Company
ix.	Name and Address of Company Secretary	Mrs. Mojisola Adeola c/o 2-4, Customs Street, Marina, Lagos
x.	Name and Address of External Auditor(s)	KPMG Professional Services (KPMG) KPMG Tower, Bishop Aboyade Cole Street, Victoria Island. Lagos
xi.	Name and Address of Registrar(s)	DATAMAX Registrars Limited 2C, Gbagada Expressway, Anthony Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	ir@ngxgroup.com +234-1-4489363, +234-1-4489373
xiii.	Name of the Governance Evaluation Consultant	The Board Evaluation Consultant of the Company usually also acts as the Governance Evaluation Consultant. For the past five (5) years, the Board Evaluation Consultant has been PricewaterhouseCoopers (PwC). The Company was formally known as The Nigerian Stock Exchange (a company limited by guarantee) until it was demutualized in 2021, when its corporate form changed to a public company limited by shares. Leading up to the demutualization and restructuring, KPMG was engaged as the Company's Governance Evaluation Consultant between the period of 2020 - 2021. KPMG has also been engaged in 2022 to carry out further work on the Governance structure/framework of NGX Group.
xiv.	Name of the Board Evaluation Consultant	The Company's Board Evaluation Consultant in the year 2021, that carried out the evaluation for year ended 2020, was the firm of PricewaterhouseCoopers (PwC). The process of engaging a new Evaluation Consultant to carry out the evaluation of the Company's Board for 2021 is currently

		ngoing.
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Section C - Details of Board of the Company and Attendance at Meetings

1. Board Details:

Please note that some of the Directors were members of the National Council (which was the board of The Nigerian Stock Exchange before its demutualisation) and following the demutualization, had transitioned to the Board of Nigerian Exchange Group Plc.

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed to the Board of Nigerian Exchange Group Plc	Remark
1.	Otunba Abimbola Ogunbanjo	Chairman	Male	1 March 2021	He is a transiting Director from the former National Council
2.	Mr. Oscar N. Onyema, OON	GMD/CEO	Male	1 April 2021	Being an executive, he has a contract of employment.
3.	Mr. Apollos Ikpobe	INED	Male	1 March 2021	He is a newly appointed Director.
4.	Dr. Okechuwu Itanyi	INED	Male	1 March 2021	He is a newly appointed Director.
5.	Professor Enase Okonedo	INED	Female	1 March 2021	She is a newly appointed Director.
6.	Mrs. Ojinika Olaghere	INED	Female	1 March 2021	She is a newly appointed Director.
7.	Mr. Oluwole Adeosun	NED	Male	1 March 2021	He is a transiting Director from the former National Council
8.	Mr. Chidi Agbapu	NED	Male	1 March 2021	He is a transiting Director from the former National Council
9.	Mr. Patrick Ajayi	NED	Male	1 March 2021	He is a transiting Director from the former National Council
10.	Mrs. Fatimah Bintah Bello-Ismail	NED	Female	1 March 2021	She is a transiting Director from the former National Council
11.	Dr. Umaru Kwairanga	NED	Male	1 March 2021	He is a newly appointed Director.

2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1.	Otunba Abimbola Ogunbanjo	7	7	Not a member of any Committee	Not a member	Not a member	Not a member
2.	Mr. Oscar N. Onyema, OON	7	7	Strategy, Finance and Investment Committee	Member	2	2
3.	Mr. Apollos Ikpobe	7	7	Board Risk and Audit Committee	Chairman	3	3
				Strategy, Finance and Investment Committee	Member	2	Not Applicable (no committee meeting was held in 2021 after his inclusion as a member)
4.	Dr. Okechukwu Itanyi	7	7	Governance and Remuneration Committee	Member	2	2
				Board Risk and Audit Committee	Member	3	3
5.	Professor Enase Okonedo	7	7	Governance and Remuneration Committee	Chairperson	2	2
6.	Mrs. Ojinika Olaghere	7	6	Board Risk and Audit Committee	Member	3	3
				Statutory Audit Committee	Member	1	1
7.	Mr. Oluwole Adeosun	7	7	Board Risk and Audit Committee	Member	3	3
				Statutory Audit Committee	Member	1	1
8.	Mr. Chidi Agbapu	7	6	Governance and Remuneration Committee	Member	2	2
	Mr. Patrick Ajayi	7	7	Strategy, Finance and Investment Committee	Member	2	2
10.	Mrs. Fatimah Bintah Bello-Ismail	7	7	Board Risk and Audit Committee	Member	3	3
11.	Dr. Umaru Kwairanga	7	7	Strategy, Finance and Investment Committee	Chairman	2	2
				Governance and Remuneration Committee	Member	2	2

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Mr. Oscar N. Onyema, OON	Group Managing Director/Chief Executive Officer (GMD/CEO)	Male
2.	Mr. Cyril Eigbobo	Group Chief Financial Officer	Male
3.	Mrs. Mojisola Adeola	Group Company Secretary/Head, Compliance	Female
4.	Mr. Okon Onuntuei	Acting Group Chief Strategy Officer	Male
5.	Mr. Bernard Ahanaonu	Group Internal Auditor	Male
6.	Mr. Olawale Balogun	Acting Group Chief Investment Officer	Male

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</p> <p><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No If yes, when was it last reviewed?</p>	<p>Yes.</p> <p>The Board Charter was last reviewed in September 2021.</p>
<p>Principle 2: Board Structure and Composition</p> <p><i>“The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity”</i></p>	<p>i) What are the qualifications and experiences of the directors?</p>	<p>The Directors are experienced professionals, with expertise in Board Management, Management Accounting, Capital Markets, Corporate Governance, Corporate Strategy, Corporate Finance, Risk Management, Law, Banking and Finance, Financial Technology, Business Development, Strategic Merger and Acquisitions, Investment Banking, Portfolio/Investment Management etc.</p> <p>Please find attached detailed profile of Directors as Annexure A.</p>
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>Yes. This was last reviewed in 2019.</p> <p>For the period under review, the Board achieved a 27% female representation as against 73% male representation on the Board.</p> <p>There was also a 21% female representation as against 79% representation for senior Management.</p> <p>For other Staff Members, there was a 47% female representation as against 53% male representation.</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>Yes.</p> <p>Please see the attached schedule as Annexure B.</p>

	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No</p> <p>If yes, provide the names of the Committees.</p>	<p>No. The GMD/CEO is not a chair of any of the Board Committees.</p> <p>Please note that during the reporting period, the GMD/CEO was the only ED on the Board.</p>
<p>Principle 3: Chairman</p> <p><i>“The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board”</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no</p> <p>If yes, list them.</p>	<p>No. In compliance with the NCCG 2018 Code (the Code) and best practice, the Chairman is not a member of any of the Board Committees.</p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?</p>	<p>The Chairman did not attend any of the meetings of the Board Committees during the period under review.</p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p>The Chairman is a NED.</p>
	<p>iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No</p> <p>If yes, when did his/her tenure as MD end?</p>	<p>No. The Chairman is not a former MD/CEO or Executive Director of the Company.</p>
	<p>v) When was he/she appointed as Chairman?</p>	<p>1 March 2021</p>
	<p>vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No</p> <p>If yes, specify which document</p>	<p>Yes. The Roles and responsibilities of the Chairman are clearly defined in the Board Charter.</p>

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 4: Managing Director/Chief Executive Officer</p> <p><i>“The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance”</i></p>	<p>i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No If no, in which documents is it specified?</p>	<p>Yes. The GMD/CEO has a contract of employment setting out his authority and relationship with the Board. This is in addition to the Board Charter, which also defines the responsibilities of the MD/CEO and his relationship with the Board.</p>
	<p>ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p>	<p>Yes. In accordance with the Company’s policy, the GMD/CEO completes a Conflict of Interest (COI) disclosure form annually and is also expected to disclose COI matters on an ongoing basis as they occur.</p>
	<p>iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?</p>	<p>During the period under review, the GMD/CEO attended the meetings of the Strategy, Finance and Investment Committee of the Board as a Committee member. He was also in attendance at all meetings of the Board Risk and Audit Committee and Statutory Audit Committee in his role as Management. Furthermore, he attended the meetings of the Board Governance and Remuneration Committee to make presentation and provide necessary clarifications to the Committee.</p>
	<p>iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?</p>	<p>Yes.</p> <p>The GMD/CEO serves as a NED on the following Boards.</p> <p>NSE Consult Limited Coral Properties Limited NSE Nominees Limited Central Securities and Clearing System Plc NG Clearing Limited</p> <p>The above mentioned Companies are subsidiaries and associate Companies of NGX Group and the GMD/CEO’s membership on those Boards are necessary for the proper discharge of his responsibilities.</p> <p>During the period under review, the GMD/CEO was also on the Boards (or governing bodies) of the following Institutions:</p> <p>National Pension Commission Enterprise Nigeria</p>
	<p>v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No</p>	<p>Yes. The GMD/CEO’s membership on the boards of these companies is in line with the Board approved policies and does not create any conflict of interest.</p>
<p>Principle 5: Executive Directors</p> <p><i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the</i></p>	<p>i) Do the EDs have contracts of employment? Yes/no</p>	<p>Yes. The GMD/CEO has a contract of employment.</p> <p>During the reporting period, the GMD/CEO was the only ED on the Board.</p>
	<p>ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?</p>	<p>Yes, as an ED, the GMD/CEO has a contract of employment that sets out his roles and responsibilities. In addition, the Board Charter also sets out his roles and responsibilities.</p>

<p><i>Company</i></p>	<p>iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p>	<p>Yes. Given that the GMD/CEO was the only ED during the reporting period, please see our response to Principle 4 (ii) above.</p>
	<p>iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list</p>	<p>Yes. Given that the GMD/CEO was the only ED during the reporting period, please see our response to Principle 4 (iv) above.</p>
	<p>v) Are their memberships in these companies in line with Board-approved policy? Yes/No</p>	<p>Yes, the GMD/CEO's memberships of these Boards are in line with Board-approved policy.</p>
<p>Principle 6: Non-Executive Directors <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i></p>	<p>i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?</p>	<p>Yes, the roles and responsibilities are documented in their letters of appointment and in the Board Charter.</p>
	<p>ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No</p>	<p>Yes, their Appointment letters specifies their duties, liabilities and terms of engagement as NEDs.</p>
	<p>iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p>	<p>Yes, they declare any Conflict of Interest upon appointment, annually, and thereafter as they occur.</p>
	<p>iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No If yes, when is the information provided to the NEDs</p>	<p>Yes. Information relating to the management of the Company and on all Board matters are provided to the NEDs (and all Directors) timeously and as they arise. Specifically, quarterly reports are provided to the NEDs (and all Directors) as part of working papers for Board and Committee meetings.</p>
	<p>v) What is the process of ensuring completeness and adequacy of the information provided?</p>	<p>There is a robust Internal Control and Audit process that ensures the completeness and adequacy of financial and management information.</p> <p>Furthermore, the information generated by Management to be provided to the NEDs in response to a request from a meeting (as contained in the Action Plan) is reviewed by the Secretariat to ensure that they meet the requirements to the request by the Board or Committee. Information generated by Management to be provided to NEDs are also certified by the GMD/CEO.</p> <p>With regards to decisions and other matters pertaining to meeting proceedings, these are signed off by the Committee or Board Chairperson before they are released to the NEDs.</p>
	<p>vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No</p>	<p>Yes, the NEDs have unfettered access to the GMD/CEO (being the only ED currently), Company Secretary and the Internal Auditor.</p>
<p>Principle 7: Independent Non-Executive Directors</p>	<p>i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No</p>	<p>Yes, the Company's INEDs meet all the independence criteria prescribed under the provisions of Section 7.2 of the Code.</p>

Principles	Reporting Questions	Explanation on application or deviation
<p><i>Upd</i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</p>	ii) Are there any exceptions?	No, there are no exceptions.
	iii) What is the process of selecting INEDs?	<p>There is a defined process for selecting INEDs. In line with the Company's policy, the Governance and Remuneration Committee of the Board (GARC) oversees the process, by reviewing the existing competencies on the Board and identifying the required competencies.</p> <p>The GARC also ensures that the candidates meet the independence criteria prescribed under the provisions of Section 7.2 of the Code.</p> <p>Based on these requirements/criteria, the GARC makes a selection from shortlisted candidates, and makes recommendations to the Board, which will thereafter make recommendations to the shareholders at the Annual General Meeting (AGM), for final approval. Ahead of AGMs (following the above stated process), the SEC's approval is sought before final approval is given. Also, casual vacancies may be filled by resolution of the Board on the recommendation of the GARC and approved at the next AGM.</p>
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes. The INEDs have letters of appointment specifying their duties, liabilities and terms of engagement.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. INEDs make declaration on conflict of interest upon their appointment, annually and as the need arises.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	<p>Yes.</p> <p>The Board through its GARC ascertains the INEDs' independence prior to appointment.</p> <p>The INEDs also declare any Conflict of Interest upon appointment and on an annual basis.</p> <p>Furthermore, prior to deliberation on a matter by the Board to be considered whether at a Board meeting or via any other forum and depending on the nature of the matter, the Secretariat would circulate a form to all Directors (including the INEDs) requiring the disclosure of interests on issues to be deliberated upon. Where a disclosure is made the relevant director is recused from taking part in the process and working papers pertaining to the subject matter is not shared with such a director.</p>

	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentageshareholding?	No. The INEDs are not shareholders of the Company.
	viii) Does the INED have another relationship with the Company apart from directorshipand/or shareholding? Yes/No If yes, provide details.	No. The INEDs do not have any other relationship with the Company apart from directorship.
	ix) What are the components of INEDs remuneration?	The components of INEDs remuneration includes: a) Annual Director Fees payable quarterly in arrears; and b) Sitting allowances for attending Board and Committee meetings. in addition to this, the Company would reimburse or be responsible for reasonable expenses incurred by directors in the discharge of their functions.
Principle 8: Company Secretary <i>“The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company”</i>	i) Is the Company Secretary in-house or outsourced?	In-house.
	ii) What is the qualification and experience ofthe Company Secretary?	The Group Company Secretary/Head, Compliance of Nigerian Exchange Group Plc. is a Legal Practitioner and a Chartered Secretary with over 17 years of professional experience. She obtained her Bachelor of Laws (LL.B.) from the University of Lagos (2004) and a B.L from the Nigerian Law School (2005). She also holds a Master of Laws (LL.M.) from the University of London (2015) and has completed the Senior Management Programme of the Lagos Business School. She is Chartered Secretary and a member of the Institute of Chartered Secretaries and Administrators (UK) (2010). She is also an Associate member of the Institute of Capital Markets Registrars.
	iii) Where the Company Secretary is an employee of the Company, is the person amember of senior management?	Yes. The Company Secretary is a member of the Company's Senior Management.
	iv) Who does the Company Secretary report to?	The Company Secretary reports to the GMD/CEO on operational matters and to the Board of Directors through the Board Chairman on Board related matters.
	v) What is the appointment and removal process of the Company Secretary?	The appointment and removal of the Company Secretary is in line with Section 333 of the Companies and Allied Matters Act 2020 (CAMA) which provides that: “(1) A secretary is appointed by the directors and, subject to the provisions of this section, may be removed by them.; (2) Where it is intended to remove the secretary of a public company, the board of directors shall give him/her notice— (a) stating that it is intended to remove him/her ; (b) setting out the grounds on which it is

		<i>intended to remove him/her; (c) giving him/her a period at least seven working days within which to make His/her defence; and (d) giving him/her an option to resign his/her office within seven working days."</i>
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The GMD/CEO appraises the Company Secretary on administrative and day to day operational matters while the Board through the Chairman undertakes the performance appraisal of the Company Secretary on functional board matters.
Principle 9: Access to Independent Advice <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No If yes, where is it documented?	Yes. The Board Charter and the Terms of Reference (ToR) for each Committee makes provision for directors to access independent advice in the discharge of their duties.
	ii) Who bears the cost for the independent professional advice?	The Company bears the cost whenever the services are required.
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	Yes. KPMG provided consulting advice to the Board with respect to the governance framework of the Company. Pedabo also provided opinions on tax liabilities of the Company and on the drafting of its Transfer Pricing Policy.
Principle 10: Meetings of the Board <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	The minutes of each Board meeting is drafted by the Company Secretary, and shared with the Chairperson for review. Thereafter, it is sent to each member of the Board ahead of the next Board meeting. At the next board meeting, the Board reviews the draft minutes and approves same where it is satisfied that it represents a true reflection of the matters discussed and decisions reached during the Board meeting. Specifically after the review, a motion for the adoption of the minutes is moved and seconded by Board members, and then the minutes are adopted in the absence of any dissenting opinion. Thereafter, the approved minutes are signed by the Chairman and the Company Secretary.
	ii) What are the timelines for sending the minutes to Directors?	The minutes of each Board meeting forms part of the working papers contained in the Board pack, and is made available to Board members at least seven (7) days prior to the next meeting. Decisions taken at each meeting are circulated to Board members within a week or two of holding the meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Meeting attendance is a consideration during the performance evaluation of each Board member. Record of attendance is also one of the matters that are considered by the shareholders in deciding whether to re-elect Directors at the Annual General Meetings of the Company.

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 11: Board Committees</p> <p><i>“To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities”</i></p>	<p>i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No</p>	<p>Yes. The Board Committees have Board-approved Terms of Reference which set out their responsibilities, roles, duties, and authority as well as the requirements for its composition, meeting procedures, and ancillary matters.</p>
	<p>ii) What is the process for reviewing and approving minutes of Board Committee of meetings?</p>	<p>The minutes of the previous meetings are prepared by the Company Secretary and shared with the Chairperson for review. Thereafter, it is sent in advance to the members ahead of the next meeting of the Committee. The Committee at its next meeting, reviews the minutes and approves same where it is satisfied that it represents a true reflection of the matters discussed and decisions reached during the previous Committee meeting. Thereafter, the approved minutes is signed by the Committee Chairman and the Company Secretary.</p>
	<p>iii) What are the timelines for sending the minutes to the directors?</p>	<p>The minutes of the previous meeting of a Committee forms part of the working papers for the next meeting. The working papers are made available to Committee members at least seven (7) days prior to the next meeting. Decisions taken at each meeting are circulated to Board members within a week or two of holding the meeting.</p>
	<p>iv) Who acts as Secretary to board committees?</p>	<p>The Company Secretary or her designate acts as the Secretary to the Board Committees.</p>
	<p>v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management</p>	<p>a) Governance and Remuneration Committee; b) Governance and Remuneration Committee; c) The Statutory Audit Committee/Board Risk and Audit Committee d) Board Risk and Audit Committee.</p>
	<p>vi) What is the process of appointing the chair of each committee ?</p>	<p>Based on the criteria stated in the Terms of Reference (ToR) for each Committee, the Board Chairman, in consultation with the Chairperson of the Governance and Remuneration appoints a qualified Director on the Board as the Chairman of each Committee.</p>
	Committee responsible for Nomination and Governance	
	<p>vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?</p>	<p>The Governance and Remuneration Committee comprises of two (2) INEDs and two (2) NEDs.</p>
	<p>viii) Is the chairman of the Committee a NED or INED ?</p>	<p>The Chairperson of the Committee is an INED.</p>
	<p>ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?</p>	<p>Yes. The succession plan is reviewed yearly.</p>
<p>x) How often are Board and Committee charters as well as other governance policies reviewed?</p>	<p>The Board Charter provides that the Charter shall be reviewed and re-assessed every three (3) years or earlier as may be required, to ensure that it remains consistent with the Board's purpose and responsibility.</p>	

	The Committees' ToR on the other hand provides that the ToR shall be reviewed and re-assessed at least annually or more frequently as may be required.
xi) How does the committee report on its activities to the Board?	The Committee provides a report of its quarterly meetings to the Board. In between quarterly meetings, where urgent matters are treated by the Committee, it could either be reported to the Board via circularization or it would be included in the next scheduled quarterly report. This is dependent on the nature of the matter in question.
Committee responsible for Remuneration	
xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	The Governance and Remuneration Committee comprises of two (2) INEDs and two (2) NEDs.
xiii) Is the chairman of the Committee a NED or INED ?	The Chairperson of the Committee is an INED.
Committee responsible for Audit	
xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Yes. The Board has a Risk and Audit Committee which provides supervision and advises the Board on its oversight functions in the following areas: (a) Enterprise Risk Management; (b) Regulatory Compliance; (c) Internal Audit; (d) Internal Control; (e) Financial Reporting; and (f) Sustainability.
xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes. They are financially literate.
xvi) What are their qualifications and experience?	<p>The Chairman and two other members of the Risk and Audit Committee are renowned Chartered Accountants while the other members of the Committee are financially literate with wide ranging experiences in business Management, Finance, Risk Management and Accounting.</p> <p>The Chairman and two other members of the Statutory Audit Committee are renowned Chartered Accountants while the other members of the Committee are financially literate with wide ranging experiences in business Management, Finance, Risk Management and Accounting.</p>
xvii) Name the financial expert(s) on the Committee responsible for Audit	<p>Given that they are Chartered Accountants, the financial experts on the Risk and Audit Committee are:</p> <ol style="list-style-type: none"> 1. Mr. Apollos Ikpobe – Chairman 2. Mrs. Ojinika Olaghere – Member 3. Mr. Oluwole Adeosun – Member <p>The financial experts on the Statutory Audit Committee are:</p> <ol style="list-style-type: none"> 1. Mr. Samuel Adejumo – Chairman

- | | | |
|--|--|---|
| | | <ol style="list-style-type: none">2. Mrs. Ojinika Olaghere – Member3. Mr. Oluwole Adeosun – Member |
|--|--|---|

Principles	Reporting Questions	Explanation on application or deviation
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The two (2) Committee reviews the Internal Auditor's reports quarterly.
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes. The Company has an approved Internal Control framework.
	xx) How does the Board monitor compliance with the internal control framework?	This is monitored by the Board through the Risk and Audit Committee on a quarterly basis.
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Yes. The Board Risk and Audit Committee and the Statutory Audit Committee review the External Auditors' Management letter, Key Audit Matters and Management's response to issues raised.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	No, there is currently no Board-approved Policy in place. However, safeguards are in place to ensure that consideration is given to this in the process of procuring such non-audit services to ensure that the independence of the external auditor is not fettered or compromised.
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	The Audit and Risk Committee held discussions with the head of the internal audit function and the external auditors without Management being present, once during the period under review. This is in accordance with paragraph 11.4.8 of the Code which provides that the Audit Committee should, at least once in a year, hold a discussion with the head of the internal audit function and the external auditors without Management.
Committee responsible for Risk Management		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman of the Risk and Audit Committee is an INED.
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes. There is an approved Risk Management Framework. The Risk Management Framework was approved by the Board (in its former structure as the National Council) in 2019.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	The Risk and Audit Committee reviews the adequacy of the Risk Management Controls in place on a quarterly basis during its meetings.
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes there is. It is reviewed annually. .
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance	Compliance reports on the IT Data Governance Framework are presented to the Risk and Audit Committee on a quarterly basis.

	Framework?	
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	The Chief Risk Officer (CRO) before his resignation during the period under review was a member of Senior Management and had relevant experience for this role. Following his exit, the most senior individual in the Enterprise Risk Department became the acting CRO and also possessed the relevant experience for the role.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	The Acting CRO attended all the meetings of the Risk and Audit Committee during the 2021 financial year end.
Principle 12: Appointment to the Board <i>“A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board”</i>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes. There is a Board approved policy for the appointment of Directors.
	ii) What criteria are considered for their appointment?	Experience, skills, qualifications, diversity and Board competency requirements.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The GARC supervises Management in the conduct of due diligence on prospective directors to (i) verify character (through background and criminal checks); (ii) verify qualification through certification verification from relevant issuing institutions; and (iii) confirmation from the professional bodies the candidate is a member of if they have any concerns or have any other relevant information that will assist NGX Group in determining the candidates’ suitability for nomination as a Director on the Board. It thereafter reviews the due diligence reports and alongside other considerations, makes its recommendation to the Board.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED	Yes. There are defined tenures for these individuals.

Principles	Reporting Questions	Explanation on application or deviation
	d) NED e) EDs	
	v) Please state the tenure	The current GMD/CEO's tenure is a three (3) year renewable contract subject to performance and retirement age. INEDs are appointed for an initial term of three (3) years (renewable up to a maximum of two (2) subsequent terms). NEDs are appointed for an initial term of three (3) years (renewable up to a maximum of three (3) subsequent terms).
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes. Each Director has an initial term of three (3) years after which their tenures will be re-accessed either for renewal or replacement based on their performance and the gap analysis of what is required on the Board.
Principle 13: Induction and Continuing Education	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes. The Board has a formal induction and onboarding programme for new directors.
<i>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</i>	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	Yes. For the period under review, following the demutualisation and registration of the Nigerian Exchange Group as a public limited company, the board was inaugurated to consist of eleven (11) appointed Directors. Although six out of these eleven (11) Directors, had transitioned from the National Council of The Nigerian Stock Exchange to the Board of NGX Group, the sessions were held for everyone. The induction/onboarding program was held on 8 and 12 April 2021.
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes. The Directors are provided relevant trainings on various areas including, Corporate Governance, Finance, Emerging trends, Risk Management, Business Strategy etc.
	iv) How do you assess the training needs of Directors?	The training needs are assessed from Board evaluation reports, self-assessment forms and peer assessment reviews. The training needs are also assessed based on the competencies required by the Board and on the strategic needs of the Company.
	v) Is there a Board-approved training plan? Yes/No	No. There is an approved training schedule for the Directors. However, the schedule does not contain specific training programs in order to afford flexibility in collating the necessary information and determining the relevant trainings for the Directors.
	vi) Has it been budgeted for? Yes/No	Yes. It typically forms part of the yearly budget.
Principle 14: Board Evaluation	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes. There is a Board-approved policy for evaluating Board performance.

<p><i>“Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company’s objectives”</i></p>	<p>ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No</p>	<p>Yes. There is usually an Annual Evaluation exercise of the performance of the Board.</p> <p>The evaluation for the financial year ended 31 December 2020 that was done in 2021.</p>
	<p>iii) If yes, indicate whether internal or external. Provide date of last evaluation.</p>	<p>The last evaluation was carried out in 2021 and it was with respect to the performance of the Board for the financial year ended 31 December 2020.</p>
	<p>iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.</p>	<p>The Board Evaluation report was presented to the Governance and Remuneration Committee on 5 October 2021 and to the full Board on 23 February 2022.</p>
	<p>v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No</p>	<p>Yes.</p>
	<p>vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No</p>	<p>Yes.</p>
	<p>Principle 15: Corporate Governance Evaluation</p> <p><i>“Institutionalizing a system for evaluating the Company’s corporate governance practices ensures that its governance standards, practices and processes are adequate and effective”</i></p>	<p>i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.</p>
<p>ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No</p>	<p>Yes</p>	
<p>iii) If yes, please indicate the date of last presentation.</p>	<p>The Corporate Governance Evaluation report which was included in the Board Evaluation report for the year ended December 2020 was presented to the Governance and Remuneration Committee on 5 October 2021 and to the full Board on 23 February 2022.</p>	
<p>iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No</p>	<p>Yes.</p>	
<p>Principle 16: Remuneration Governance</p>	<p>i) Is there a Board-approved Directors’ remuneration policy? Yes/No If yes, how often is it reviewed?</p>	<p>Yes. The Policy is being reviewed intermittently. The Governance and Remuneration Committee shall review and assess the adequacy of this Policy periodically as the need arises and shall propose amendments for the National Council’s approval.</p>

Principles	Reporting Questions	Explanation on application or deviation
<p><i>“The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term”</i></p>	<p>ii) Provide details of directors’ fees, allowances and all other benefits paid to them during the period under review</p>	<p>During the period under review, the Annual fees approved for Directors are as follows:</p> <ul style="list-style-type: none"> • N8,000,000 per annum for the Chairman; and • N5,000,000 per annum for other Directors. <p>However, in light of the fact that the appointment commenced on 1 March 2021, a pro-rated sum of [N6,666,667] and [N4,166,166.8], was paid to the Chairman and other directors, respectively.</p> <p>The sitting allowances payable to the Directors are as follows:</p> <ul style="list-style-type: none"> • N350,000 per Board meeting for the Chairman; • N250,000 per Board meeting for other Directors. • N250,000 per Board Committee meeting for the Committee Chairman; and • N200,000 per Board Committee meeting for the other Directors.
	<p>iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?</p>	<p>Yes.</p> <p>During the last Annual General Meeting of the Company held on 9 September 2021.</p>
	<p>iv) What portion of the NEDs remuneration is linked to company performance?</p>	<p>None. Their remuneration is not linked to Company’s performance.</p>
	<p>v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?</p>	<p>Yes. The short-term incentive policy and Long Term Incentive Plan link potential earnings to company performance.</p>
	<p>vi) Has the Board set KPIs for Executive Management? Yes/No</p>	<p>Yes.</p>
	<p>vii) If yes, was the performance measured against the KPIs? Yes/No</p>	<p>Yes.</p>
	<p>viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors’ fees? Yes/No</p>	<p>No. The GMD/CEO (currently the only ED on the Company’s Board) and the Company Secretary do not receive sitting allowance and/or directors’ fees.</p>
	<p>ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff</p>	<p>None of the listed individuals receive sitting allowance and/or fees.</p>
	<p>x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.</p>	<p>None at the moment, however the Company is developing a Long Term Incentive Plan with clawback provisions.</p>

Principle 17: Risk Management <i>“A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company”</i>	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes.
	ii) How often does the company conduct a risk assessment?	The Company conducts a risk assessment on a quarterly basis.
	iii) How often does the board receive and review risk management reports?	Risk Management reports are received and reviewed by the Board through the Risk and Audit Committee of the Board on a quarterly basis.
Principle 18: Internal Audit <i>“An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems”</i>	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes. The Company has an Internal Audit function.
	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes. The Company has an approved Internal Audit Charter.
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes. The Group Internal Auditor is a member of the Senior Management of the Company.
	iv) What is the qualification and experience of the head of internal audit?	<p>The Head of Internal Audit is a professional Accountant with over 22 years of experience in Accounting, Auditing, Budgeting/Control as well as Finance and Risk Management.</p> <p>His qualifications are as follows: Higher National Diploma (Accountancy) from Federal Polytechnic Bida (1990) and an MBA (Finance & Investment) from Ahmadu Bello University, Zaria (2020)</p> <p>He is a Fellow of the Institute of Chartered Accountants of Nigeria, an Associate Member of Chartered Institute of Taxation of Nigeria and Chartered Institute for Securities and Investment UK. He is also a member of Institute of Internal Auditors.</p> <p>Prior to joining the Nigerian Exchange Group Plc he worked at both International Trust Bank Plc and Oceanic Bank International Plc. He also worked at National Board for Community Banks.</p>
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes. The Company has a Board approved Annual Risk-based Internal Audit Plan.
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the	Yes. The Group Internal Auditor of NGX Group reports at least once every quarter to the Risk and Audit Committee of the Board and the Statutory Audit Committee on these matters.

Principles	Reporting Questions	Explanation on application or deviation
	adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No If yes, when was the last assessment?	Yes. In line with the provision of the Code, the Terms of Reference of the Committee and the Internal Audit Charter, there are provisions requiring that an independent assessment of the internal audit function is undertaken every three years. The last assessment was in 2018 by SIAO an Independent Professional Service Firm. There is budget provision for this exercise this year 2022. It could not be undertaken in 2021, when it became due because of the COVID-19 pandemic.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Chairman of the Risk and Audit Committee.
Principle 19: Whistleblowing <i>“An effective whistleblowing framework for reporting any illegal or unethical behaviour minimises the Company’s exposure and prevents recurrence”</i>	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	Yes. The Company has a Board approved whistleblowing framework. It was last reviewed in August 2019.
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No	Yes. The Board ensures that the whistleblowing mechanism are reliable, accessible to all stakeholders and guarantees anonymity and protection of the whistleblower.
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	Yes. The Risk and Audit Committee is provided with reports on these matters (subject to availability) on a periodic basis.
Principle 20: External Audit <i>“An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements”</i>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Statutory Audit Committee (and Board Risk and Audit Committee) makes the recommendations for the appointment, re-appointment or removal of External Auditors.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The shareholders at the AGM approves the appointment, re-appointment, and removal of External Auditors.
	iii) When was the first date of appointment of the External auditors?	2012.
	iv) How often are the audit partners rotated?	This is based on the internal policy of the auditor. The current/outgoing partner is the 4th we have worked with in the ten (10) years of KPMG. Average of 2.5 years. However, the external auditors are rotated by the Company after every 10 years.

<p>Principle 21: General Meetings</p> <p><i>“General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company’s business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest”</i></p>	<p>i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?</p> <p>ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders’ enquiries at the last meeting? Yes/No</p>	<p>The Notices, Annual Reports and other relevant information were dispatched to Shareholders at least 21 days prior to the last general meeting.</p> <p>Yes. The Chairman of all the Board Committees were present at the last AGM of the Company held on 9 September 2021.</p> <p>Being that this was the first AGM following the conversion of The Nigerian Stock Exchange to a public company, the members of the Statutory Audit Committee were elected/appointed for the first time at the last AGM.</p>
<p>Principle 22: Shareholder Engagement</p> <p><i>“The establishment of a system of regular dialogue with shareholders balance</i></p>	<p>i) Is there a Board-approved policy on shareholders’ engagement? Yes/No</p> <p>If yes:</p> <p>a) when was it last reviewed?</p> <p>b) Is the policy hosted on the company’s website?</p>	<p>No. However, the Company has a dedicated Investors’ relations page on its website through which shareholders are constantly informed of the developments in the Company.</p> <p>The Nigerian Stock Exchange in its mutual status had modalities for engaging with its members. Following the demutualization and now that the NGX Group Plc. has shareholders, It has engaged an Investors Relations Consultant to mid-wife the process of having this function internally.</p>

Principles	Reporting Questions	Explanation on application or deviation
<i>their needs, interests and expectations with the objectives of the Company”</i>	ii) How does the Board engage with Institutional Investors and how often?	This is done as often as necessary through roadshows, Investor relations calls, fact behind the figures and General meetings, as well as publications in newspapers, the company website, and the NGX issuers’ portal.
Principle 23: Protection of Shareholder Rights <i>“Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance”</i>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company’s activities? Yes/No	<p>Yes. This is done through the timely release of periodic and annual financial performance on the Issuers’ portal of Nigerian Exchange Limited. Same information is also published in the National Newspapers and also uploaded on the Company’s website.</p> <p>Major and strategic activities of the Company are also disclosed to shareholders through the aforementioned avenues.</p> <p>On an ongoing basis, shareholders also contact the Registrars, the Company Secretary and GMD/CEO requesting for information through phone calls, letters, emails and walk-in (as applicable) and responses are provided as appropriate.</p>
Principle 24: Business Conduct and Ethics <i>“The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence”</i>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No</p> <p>If yes:</p> <p>a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No</p> <p>b) Is the COBE applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees 4. Third parties 	<p>Yes.</p> <p>a) Yes.</p> <p>b) Yes. It is applicable to Senior management, other employees and Third parties. The Board also has a Code of Conduct which is applicable to Directors.</p>
	ii) When was the date of last review of the policy?	The Policy was last reviewed in August 2019.
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No	Yes.
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	There was no violation to the provisions of the COBE for the period under review.
Principle 25: Ethical Culture <i>“The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt</i>	<p>i) Is there a Board-approved policy on insider trading? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p>	<p>a) No. However, the Company is currently updating its Security Trading Policy to reflect its new status as a listed company in line with the requirement of Rule 17.15, Disclosure of Dealings in Issuers’ Shares, Rulebook of the Exchange 2015.</p> <p>b) NGX Group has notified its Directors, Audit Committee members, employees and all individuals categorized as insiders to refrain</p>

<p><i>activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence”</i></p>		<p>from dealing in the Company’s shares during the close period and also provided advisory to insiders on the regulatory requirements for trading in Nigerian Exchange group Plc Shares. (Issuers Rule) and SEC Rules.</p>
	<p>ii) Does the company have a Board approved policy on related party transactions? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify)</p>	<p>Yes. The Company has a Board approved transfer pricing policy and framework which is applicable to transactions carried out by NGX Group entities. The Board also has a Conflict of Interest Policy which contains disclosure requirements for related party transactions.</p> <p>a) The Transfer Pricing Framework was approved by the Board at its meeting held on 23 February 2022, with an effective date of 1 March 2021. The Conflict of Interest Policy was reviewed in May 2021 to reflect the new name and brand identity of the Company following demutualization.</p> <p>b) The Finance, Internal Audit and Compliance Departments monitor compliance with these Policies.</p> <p>c) These Policies are applicable to the Board, employees and stakeholders, as applicable.</p>
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>The Directors declare any Conflict of Interest upon appointment, annually, and thereafter as they occur.</p> <p>In accordance with the Company’s policy, employees complete a Conflict of Interest disclosure form annually and is also expected to disclose Conflict of Interest matters as they occur.</p>

Principles	Reporting Questions	Explanation on application or deviation
	iv) Does the company have a Board-approved policy on conflict of interest? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	Yes. a) It was last reviewed in May 2021 to reflect the new name and brand identity of the Company following demutualization. b) The Directors are obligated to make disclosures where there are conflicts of interest. If, after (i) reviewing the agenda for a meeting of the Board or a Committee or (ii) being notified of a matter to be put to vote by way of a written resolution (via electronic voting or otherwise) or becomes aware of the said conflict before a meeting, the Director shall make the relevant disclosure before the said Board or Committee meeting to the Secretariat or the Board meeting. Such a Member upon declaring his conflict of interest, will not receive the working papers related to the matter for which he has a conflict, and shall physically withdraw from the meeting before any discussion on such business is commenced. If the Director becomes aware of the conflict during the board meeting, the Director would disclose this to the Board and recuse himself from the meeting. c) The Policy applies to Senior Management and all employees of the Company.
Principle 26: Sustainability <i>“Paying adequate attention to sustainability issues including environment, social, occupational health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development”</i>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed? ii) How does the Board monitor compliance with the policy? iii) How does the Board report compliance with the policy? iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes. There is a Board approved sustainability policy. It was last reviewed and approved in 2014. The Board Risk and Audit Committee receives half yearly reports from the Management on corporate social responsibility and sustainability initiatives undertaken by the Company. The Board ensures that Management makes disclosure on sustainability in the Annual Report and on the Company’s website. A standalone Sustainability Report is also produced annually. Yes. This was last reviewed in 2019.
Principle 27: Stakeholder Communication <i>“Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions”</i>	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	No. However, the draft Policy is being finalized and will be presented to the Board for approval this year. Yes, the Company has an up to date Investor Relations portal. https://ngxgroup.com/investor-relations/

decisions”		
<p>Principle 28: Disclosures <i>“Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice”</i></p>	<p>i) Does the company’s annual report include a summary of the corporate governance report? Yes/No</p> <p>ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.</p>	<p>Yes. The summary of the Corporate Governance Report is included in the Annual Report of the Company.</p> <p>No. The Company has not been fined by any regulator during the reporting period</p>

Section F – Certification

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

Chairman of the Board of Directors

Name: MR. ABIMBOLA OGUNBANJO

Signature: 

Date: 29 April 2022

Chairman of the Committee responsible for Governance

Name: PROFESSOR ENABE OJINEDO

Signature: 

Date: 29 April 2022

Managing Director/Chief Executive Officer

Name: OSCAR N. ONYEMA

Signature: 

Date: 29 April 2022

Company Secretary/Chief Compliance Officer

Name: MRS. MOJISOLA ADEOLA

Signature: 

Date: 29 April 2022

NIGERIAN EXCHANGE GROUP PLC (NON- OPERATING HOLDCO)

S/N	Name	Profile
1.	Otunba Abimbola Ogunbanjo Chairman (Non-Executive Director)	<p>Otunba Abimbola Ogunbanjo has been President of the National Council of The Nigerian Stock Exchange (The Exchange) since September 25, 2017 and became the Chairman of the Board of Directors of the Nigerian Exchange Group Plc upon demutualisation of The Exchange. He is the Managing Partner of the renowned, leading corporate law firm of Chris Ogunbanjo & Co (Solicitors). Otunba Ogunbanjo serves on the boards of several multinational corporations and non- profit organizations including Beta Glass Plc and the Advisory Board of the University of Buckingham Centre for Extractive Studies.</p> <p>He previously served on the Board of GTL Registrars Limited and ConocoPhillips Limited. Otunba Ogunbanjo is a member of the International Bar Association, Nigerian Bar Association, Institute of Directors, Institute of Petroleum (UK) and a registered capital market consultant with the Securities and Exchange Commission, Nigeria.</p> <p>Otunba Ogunbanjo holds B.S. (Hons) (1985) and L.L.B from University of Buckingham (1989). He has also obtained a Capital Markets Certificate from New York Institute of Finance (2015).</p>
2.	Mr. Oscar Onyema, OON Group Chief Executive Officer (Executive Director)	<p>Mr. Onyema is the Group Chief Executive Officer, Nigerian Exchange Group. Prior to this, he served as the CEO and member of the National Council of The Exchange from 2011 – 2021 where he was responsible for supervising the general working of The Exchange. He serves as the Chairman, Central Securities Clearing System Plc (CSCS), the clearing, settlement and depository for the Nigerian capital markets; and Chairman, NG Clearing, which is in the process of developing a Central Counterparty Clearing House (CCP). In addition, Mr. Onyema is a Board member of the National Pension Commission of Nigeria (PENCOM) and sits on several advisory boards including London Stock Exchange Group (LSEG) Africa Advisory Group (LAAG).</p> <p>Prior to relocating to Nigeria, he served as Senior Vice President and Chief Administrative Officer at American Stock Exchange (Amex). He also ran the NYSE Amex equity business following the merger of NYSE Euronext and Amex in 2008.</p>

		<p>His remarkable achievements have earned him awards such as the Special Recognition Award for transformational leadership in the Nigerian Capital Markets at Business Day Top 25 CEOs Award 2018. In 2015, Forbes Magazine named him among the Top 10 Most Powerful Men in Africa. In the preceding year, he received the national honour of Officer of the Order of the Niger (“OON”) from the Federal Government of Nigeria. Mr. Onyema is an alumnus of The Wharton School, University of Pennsylvania and INSEAD International Directors Programmes. He is a Fellow of the Institute of Directors (“IoD”) Nigeria, Fellow of the Chartered Institute of Stockbrokers (CIS), Associate of the Chartered Institute for Securities & Investment (CISI) in the UK, and holds FINRA Series 7, 24, 63 qualifications in the United States.</p> <p>Mr. Onyema completed the Harvard Business School Advanced Management Program (AMP) in 2015. He got his MBA from Baruch College, New York in 1998; and BSc from Obafemi Awolowo University, Ile-Ife, in 1991.</p>
3.	Mr. Apollos Ikpobe (Independent Non-Executive Director)	<p>Mr. Ikpobe is currently the Chairman of Just Food Nigeria Limited and a Director of Nigeria Sovereign Investment Authority (NSIA). He was formerly a Deputy Managing Director at United Bank for Africa Plc (2015), Director of UBA Pensions Custodian Limited (2015), Partner at Mazars, Coker & Co. (2013) and Executive Director at Zenith Bank Plc (2012). He was on the Board of Zenith Bank Sierra Leone, Zenith Pension Custodians Limited, Zenith Registrars Limited, Zenith General Insurance Limited and Zenith Securities Limited. He also occupied other positions in Zenith Bank Plc between 1992 and 2002. Prior to Zenith Bank, he worked at Insight Communications Limited, Ernst & Young and Spiroupolos, Adiele, Okpara & Company.</p> <p>He holds an Ordinary National Diploma (Accountancy) (1984) and Higher Level Diploma (Accountancy) (1987) both from Yaba College of Technology and a Masters in Banking & Finance from University of Lagos (2002). He is a Fellow, Institute of Chartered Accountants of Nigeria, Institute of Directors, Institute of Credit Administration of Nigeria, Chartered Institute of Taxation of Nigeria and a member of Chartered Institute of Bankers of Nigeria.</p>

4.	Dr. Okechukwu Itanyi (Independent Non-Executive Director)	<p>Dr. Itanyi has over 35 years' experience in the public and private sectors. He presently directs two investment and property development companies: Valuehouse Limited and Wata Resources Limited. He is a former Executive Commissioner (Stakeholders Management) at Nigerian Communication Commission (NCC) (2010 to 2015). He was elected as the Deputy Governor of Enugu State for two consecutive terms (May 1999 to May 2007). Prior to being Deputy Governor, he represented Igbo-Etiti East Constituency in Enugu State House of Assembly (1997).</p> <p>He worked for Catenation Incorporated, a financial consulting company in Green Bay, Wisconsin, USA, before returning to Nigeria in 1988. Between 1988 and 1995, he worked for International Merchant Bank, Diamond Bank and Commercial Trust Bank. He has extensive experience in Treasury and Corporate Banking. He is a member of Nigerian Institute of Management (Chartered) and Fellow of the Nigerian Institute of Public Relations.</p> <p>Dr. Itanyi holds a Doctor of Philosophy (PhD) in Business Management from University of Nigeria, Nsukka (2013). He also holds a Higher Diploma (Animal Health from University of Nigeria, Nsukka (1982) a B.Sc. (Agriculture) (1984), MBA from Ohio State University (1987).</p>
5.	Professor Enase Okonedo (Independent Non-Executive Director)	<p>Professor Enase Okonedo, FCA, became the deputy vice-chancellor of Pan-Atlantic University in January 2021. Prior to that she was dean of Lagos Business School from July 2009 to December 2020. Trained as an accountant with a doctorate from the International School of Management (ISM), Paris and an MBA from IESE Business School, she has over 30 years' experience in the financial services and management education sectors. Before she was appointed Dean, Professor Okonedo was a full-time member of faculty at Lagos Business School where she held several leadership positions at various times. A seasoned educator and leading expert in problem-solving and decision-making in Africa, she has developed and taught courses in this area, as well as in corporate financial management.</p> <p>Professor Okonedo serves on several boards in the banking, telecommunications and management education sectors including the Global Business School Network (GBSN), UN PRME; and the academic advisory board of the Blatnavik School of Government, University of Oxford. She has also held leadership positions on the boards of AACSB International – the world's largest business</p>

		<p>education alliance as Secretary-Treasurer, as well as the Association of African Business Schools where she was Chairperson.</p> <p>She is the President of AIFA Reading Society, which is committed to achieving sustainable education in Africa by promoting and supporting a reading culture.</p>
6.	Mrs. Ojinika Olaghere (Independent Non-Executive Director)	<p>Mrs. Olaghere is the Managing Consultant of Rickela Consulting Limited. She retired from Access Bank Nigeria Plc in June 2018 as Executive Director, Operations and Information Technology Division. Prior to her appointment as an Executive Director, she had served as General Manager, General Resource Management Group and General Manager, the Enterprise Support Group. Prior to joining Access Bank in 2007, Mrs. Olaghere worked with Ecobank Nigeria for 16 years, in the Operations and Consumer Banking Groups. She started her career as a translator at Tropical Farming Magazine and the Embassy of Guinea. In 1987, she joined Coopers & Lybrand (Chartered Accountants) (now PriceWaterhouseCoopers).</p> <p>Mrs. Olaghere currently sits as a Non-Executive Director on the Boards of Coronation Life Assurance Limited, First Ally Asset Management Limited and Coscharis Technologies Limited. She is a Fellow of the Institute of Chartered Accountants of Nigeria. She holds a Diploma in French and Literature from Université de Grenoble III, FRANCE (1983; and a B.A.(French) from University of Nigeria, Nsukka (1984). She has also attended courses at</p> <p>Harvard Business School, INSEAD, Massachusetts Institute of Technology, London Business School and Lagos Business School.</p>
7.	Mr. Oluwole Adeosun (Non-Executive Director)	<p>Mr. Adeosun is the Managing Director/Chief Executive Officer of Chartwell Securities Limited. He was the Chief Executive Officer of Intercontinental Securities Limited (2000 to 2007). He served as a pioneer member of the Governing Council of the Government promoted Abuja Securities Exchange (Now National Commodity Exchange) (2005 to 2007). He is an active participant in the affairs of the Association of Securities Dealing Houses of Nigeria and serve on its Market Development & Technical Committees.</p>

		<p>He is currently the First Vice President of the Chartered Institute of Stockbrokers. He serves on the Boards of Chartwell Securities Limited, Chartwell Bureau De Change Limited, Chartwell BDC (UK) Limited, Chartwell Partners (Chartered Accountants), and Chartwell HUB (UK) Limited.</p> <p>He holds a B.Sc. (Hons) (Business Administration) from the University of Ilorin (1986) and MBA(Finance & Banking) from University of Lagos (1993). He qualified as a Chartered Accountant in May 1991. He attended the US Capital Markets program of the New York Institute of Finance (1999) and the Lagos Business School's Chief Executives Program (2006). Mr. Adeosun is a Fellow of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Bankers of Nigeria, Chartered Institute of Stockbrokers, Chartered Institute of Taxation of Nigeria, and the Institute of Directors. He is also a member of the Society for Corporate Governance, Nigeria.</p>
8.	Mr. Chidi Agbapu (Non-Executive Director)	<p>Mr. Agbapu is the Managing Director of Planet Capital Limited. He was the former Managing Director of Emerging Capital Limited. He serves on the Board of General Cotton Mill Onitsha, MTI Plc and MTI Ltd (Ghana). He is a past director of Central Securities and Clearing System Plc (CSCS) and Bendel Feeds & Flour Mills Plc. He is the Chairman of the Shareholders Audit Committee of Fidelity Bank Plc.</p> <p>He obtained a B.Sc. (Economics) from the University of Nigeria, Nsukka (1986) and a Masters in Banking & Finance from the University of Lagos. He completed the Advance Management Programme of the Lagos Business School.</p>
9.	Mr. Patrick Ajayi (Non-Executive Director)	<p>Mr. Ajayi is the Managing Director/CEO of WCM Capital Limited. He qualified as a Stock Broker in 2004 and worked with Support Services Limited (a stockbroking Firm) prior to joining Woodland Capital Markets Plc. in 2013. He serves on the Boards of Ned Phillips Capital Limited and WCM Capital Limited, WCM3 Investments Limited and Letshego Microfinance Bank. He is a Member of the Statutory Audit Committee, Central Securities Clearing Systems Plc.</p> <p>Mr. Ajayi holds a B.Sc. (Physics) from Obafemi Awolowo University (1995). He is an Associate member of the Institute of Chartered Accountants of Nigeria, the Institute of Directors, the Chartered Institute of Stockbrokers, and the Commodities Brokers Association of Nigeria.</p>

10.	Mrs. Fatima Bintah Bello–Ismail (Non-Executive Director)	<p>Mrs. Bello-Ismail is the Managing Partner of Universal Chambers, a firm of Barristers, Solicitors and Notary Public. She previously worked at Kehinde Sofola & Co and Continental Merchant Bank Plc. She was a former member of the Board of Directors of National Insurance Company of Nigeria. She is a Trustee of the Home of Hospitality Development Initiative (HOHDI).</p> <p>She obtained her LLB from Ahmadu Bello University Zaria(1984) and was called to The Nigerian Bar in 1985.</p>
11.	Dr. Umaru Kwairanga (Non-Executive Director)	<p>Dr. Kwairanga has 25 years' cognate experience in the banking, pensions, investment, manufacturing and commercial sectors. He has served previously as a Council member of the Nigerian Stock Exchange and is currently a Council member of the Institute of Directors of Nigeria; and is an active director on the boards of many quoted/listed and unquoted companies such as Jaiz Bank Plc, Tangerine Pensions Limited and Tangerine General Insurance Limited. He is currently the GMD/CEO of Finmal Finance Services Limited.</p> <p>He is a Fellow of the Chartered Institute of Stockbrokers, Fellow of the Certified Pension Institute Nigeria (2005) and Fellow of the Institute of Directors of Nigeria. He is the Chairman, Gombe State Investment and Property Development Company Limited.</p> <p>Dr. Kwairanga has a B.Sc (Hons) Business Administration (1991) from the University of Maiduguri, MBA (1995) from Ambrose Alli University, Ekpoma, Edo State and M.Sc. Finance & Governance from Liverpool J M University UK (2007).</p>

NIGERIAN EXCHANGE GROUP PLC (NON- OPERATING HOLDCO)

S/N	Name	Concurrent Directorships by Directors
1.	Otunba Abimbola Ogunbanjo Chairman (Non-Executive Director)	<ul style="list-style-type: none"> • Beta Glass Plc – Chairman • Investment Securities Limited – Chairman • Chris Ogunbanjo Foundation Ltd by GTE – Director • Advisory Board of the University of Buckingham Centre for Extractive Studies – Board Member
2.	Mr. Oscar Onyema, OON Group Chief Executive Officer (Executive Director)	<ul style="list-style-type: none"> • NSE Consult Limited – Chairman (NED) • Coral Properties Limited – Chairman (NED) • NSE Nominees Limited – Chairman (NED) • Central Securities and Clearing System Plc – Chairman (NED) • NG Clearing Limited – Chairman (NED) • National Pension Commission – Director • Chartered Institute of Stockbrokers – Director • Enterprise Nigeria – Director • London Stock Exchange Group Africa Advisory Group (LAAG) – Board Member
3.	Mr. Apollos Ikpobe (Independent Non-Executive Director)	<ul style="list-style-type: none"> • Just Food Nigeria Limited – Chairman • Nigeria Sovereign Investment Authority (NSIA) – Director
4.	Dr. Okechukwu Itanyi (Independent Non-Executive Director)	<ul style="list-style-type: none"> • Valuehouse Limited - Director • Wata Resources Limited - Director
5.	Professor Enase Okonedo (Independent Non-Executive Director)	<ul style="list-style-type: none"> • ATC Nigeria Wireless Infrastructure Limited – INED • Ecobank Transnational Incorporated, Lome, Togo – INED • Rand Merchant Bank – INED

		<ul style="list-style-type: none"> • Global Business School Network (GBSN) – Board Member • UN PRME – Board Member • Academic Advisory Board of the Blatnavik School of Government, University of Oxford – Board Member
6.	Mrs. Ojinika Olaghere (Independent Non-Executive Director)	<ul style="list-style-type: none"> • First Ally Asset Management Limited – INED • Coscharis Technologies – INED • Coronation Life Assurance Limited – INED
7.	Mr. Oluwole Adeosun (Non-Executive Director)	<ul style="list-style-type: none"> • Chartwell Securities Limited – Managing Director • Chartwell Bureau De Change Limited - Director • Chartwell BDC (UK) Limited - Director • Chartwell Partners (Chartered Accountants) - Director • Chartwell HUB (UK) Limited - Director
8.	Mr. Chidi Agbapu (Non-Executive Director)	<ul style="list-style-type: none"> • Planet Capital Limited – Managing Director • Fidelity Bank Plc – NED • Coral Properties Limited – Director • MTI Nigeria Plc – Director • MTI Ltd (Ghana) - Director • General Cotton Mill Onitsha - Director
9.	Mr. Patrick Ajayi (Non-Executive Director)	<ul style="list-style-type: none"> • WCM Capital Limited – Managing Director • NED Philips Capital Limited - Director • WCM3 Investment Limited – Director • Letshego Microfinance Bank Limited – Director • Central Securities Clearing Systems Plc – Statutory Audit Committee Member

10.	Mrs. Fatima Bintah Bello–Ismail (Non-Executive Director)	Nil
11.	Dr. Umaru Kwairanga (Non-Executive Director)	<ul style="list-style-type: none"> • Finmal Finance Services Limited – Managing Director • JAIZ Bank Plc – Director • Tangerine Pensions Limited – Director • Tangerine General Insurance Limited – Director • Institute of Directors of Nigeria - Council Member • Gombe State Investment and Property Development Company Limited - Chairman