



**THE Nigerian
STOCK EXCHANGE**

USHERING IN A NEW ERA OF
SUSTAINABILITY
IN THE NIGERIAN
MARKET PLACE

2015

SUSTAINABILITY REPORT

Investing for a sustainable future



As a sustainable Exchange, we are playing our part in transforming lives and communities. Our Corporate Social Responsibility strategy is anchored on four pillars:



COMMUNITY

Contributing positively to the communities where we live and work.

- Annual National Essay Competition
- Annual NSE Corporate Challenge
- Global Money Week
- Employee Volunteering



WORKPLACE

Fostering a qualitatively oriented work environment that values employee diversity and wellbeing and harnesses the talents and skills of our people.

- Appropriate training for employees, with 96% training participation achieved over the last three years
- Achieved 38% female staff in managerial positions
- The CEO Awards in recognition of outstanding staff performance.
- The NSE Graduate Trainee Programme



MARKETPLACE

Promoting market-based approach to Environmental, Social and Governance (ESG) imperatives amongst all stakeholders.

- Corporate Governance Rating System
- Joined the Sustainable Stock Exchanges Initiative
- Launched Investors' Protection Fund
- Improving transparency via the X-Compliance Report and X-Whistle



ENVIRONMENT

Focusing on reducing the environmental impact of the Exchange's operations

- Efficient use of energy
- Reducing waste and promoting recycling
- Revitalisation of the Lagos Island financial district



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2015 at the NSE



“Sustainability has become even more important for us as we continue to play a crucial role in meeting the rising needs of globalisation and urbanisation.”

The Nigerian Stock Exchange is strategically positioned to influence economic development by maintaining a sustainable capital market. As such, we have a strong commitment to conducting all of our activities with the utmost integrity and creating value for all of our stakeholders. Our 2015 Sustainability Report is, therefore, a succinct representation of our progress in embedding sustainability into our corporate performance and our increasingly robust strategy for stakeholder engagement.

Sustainability has become even more important for us as we continue to play a crucial role in meeting the rising needs of globalisation and urbanisation. The report, therefore, showcases significant progress in our four (4) sustainability priority areas: Community, Environment, Marketplace and Workplace. It also serves as a measure of our social returns on investment across 14 states from January to December 2015, particularly our successes and important areas of improvement.

Over the reporting period, there have been no significant changes regarding our organisational size, structure, ownership and supply chain. We neither changed our scope and aspect boundaries from the previous reporting period, nor did we make any restatements of information provided in the previous report.

As part of our sustainability intentions and reporting ambitions last year, we indicated our aim to align our future reporting with the world renowned Global Reporting Initiative (GRI) G4 guidelines and we are proud to report that this 2015 Sustainability Report is 'in accordance' with the core principles of the GRI G4 as guided by our consultants, CSR-in-Action. It, therefore, focuses on what really matters as determined by our stakeholders in the reporting year.

Also, following from the 2014 Report, we have detailed our progress on our commitment to paper, energy, waste, recycling, environmental awareness and sustainability. More so, this sustainability report – which is released annually – identifies our action plan for improvement in the coming years, beginning with what we believe has truly ushered in a new era of sustainability in corporate Nigeria.

CEO Statement



Oscar N. Onyema, OON
Chief Executive Officer

“Our approach to sustainability provides a veritable platform for differentiation, not just amongst capital market players in Nigeria, but also in Africa.”

As we strive to create durable wealth for our stakeholders, The Nigerian Stock Exchange (the NSE) continues to highlight the importance of sustainable business practices in delivering value and supporting economic growth.

In 2015, we continued the holistic implementation and integration of the NSE Corporate Sustainability Strategy into our day-to-day operations, in order to effectively manage risks and business development opportunities. While we are pleased to report that we have held ourselves accountable to the highest standards, we are also intensifying our advocacy efforts to support the integration of the Environmental, Social and Governance (ESG) imperatives in the Nigerian capital market.

In November 2015, we hosted the inaugural Nigerian Capital Market Sustainability Conference with the theme "Transforming Business Through Transparency". This platform provided an opportunity for the NSE to address two essential areas; first, to showcase the direct business benefits of strong ESG performance which include

improved resource efficiency, improved stakeholder relations and social license to operate, enhanced access to markets and investor confidence, as well as product and service innovation - all leading to enhanced competitiveness.

Second, to engender discussion on the components of the proposed Disclosure Guidelines for the capital market in Nigeria. Transparency and ESG disclosures enable stakeholders to engage and understand a company's true value. They also provide a basis for more accurate assessment of value creation, resilience and health of a company into the medium and long term. Incidentally, target 6 of the Sustainable Development Goal 12 encourages companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

This initiative spearheaded by the NSE is also reinforced by the World Federation of Exchanges (WEF) Sustainability

Guidance and the United Nations Sustainable Stock Exchange (SSE) Model Guidance on Sustainability which were both published in 2015. We have also committed to unveil the Nigerian Capital Market Sustainability Disclosure Guidelines in the coming year.

I am pleased to report as well that we made significant progress in 2015 in advancing our four sustainability priorities in support of the marketplace, workplace, the community and environment. In the marketplace, participation in the Corporate Governance Rating System was made mandatory for all companies listed on the Premium Board. This initiative was launched in 2014 to evaluate companies based on the quality of their corporate integrity; corporate compliance with governance rules; understanding of fiduciary responsibilities by directors, and corporate reputation.

In the workplace, we formally launched the NSE Employee Volunteering Programme after two years of working with employees to build connectedness between employees and our operating environment. For the flagship project, Pacelli School for the Blind and Partially Sighted Children was chosen as beneficiary. Employees implemented bi-weekly reading and mentoring programmes at the school. The school's library and medical center were upgraded in December of the same year.

In terms of women economic empowerment, we believe that achieving gender equality is important, not only because it is fair and the right thing to do, but because it can also positively increase the bottom line of a business and boost productivity of our nation. Hence, we hosted women leaders from the private and public sectors, as well as civil society to a Closing Gong ceremony for Gender Equality on March 6, 2015, to commemorate the 20th Anniversary of the 1995 Beijing Declaration and International Women's Day. At this event, I also signed the "Pledge for Parity" principles to further affirm our deliberate corporate action to promote gender balance in the workplace.

Within our environment, the NSE currently recycles can, glass and plastics, which makes up 8% of our total waste. We were also able to save 1,392,717 kilowatts of energy from July to December, 2015. We intend to make more progress in this space in the coming year.

As part of our efforts to positively impact our communities, we launched the NSE Adopt-A-School programme, starting with a pilot scheme at Oke-Odo Junior College, Lagos. So far, 52 teachers have been trained on soft skills, ICT and financial intelligence; 250 students have participated in a career workshop; and a Learning and Development Centre kitted with modern classroom furniture, books and equipment, was donated to the school. We also hosted the second edition of our 5 Kilometre Corporate Challenge Race against cancer. More than 500 participants from over 70 companies participated in the race. We were also able to raise N36

million towards the purchase of Mobile Cancer Centers.

Through our financial literacy and inclusion initiatives, we are enhancing investors' potential to save, invest and build wealth, while managing risk. Under this programme, we have initiatives such as quarterly Investor Clinics, an annual Essay Competition, Group Excursions and Global Money Week. In 2015, we organised 172 programmes and directly reached over 15,000 people.

Our approach to sustainability provides a veritable platform for differentiation, not just amongst capital market players in Nigeria, but beyond in Africa. We have also seen a major shift in the external perception of our sustainability credentials; we have gone from being a highly regarded supporter of sustainability, to being seen as a true leader in this field. Our unique Corporate Social Responsibility (CSR) and/or Corporate Sustainability policies and projects have resulted in positive recognition from stakeholders as we were awarded with the "Best Corporate Social Responsibility Award" at the African Business Awards in New York during the period under review. Commendations like this will continue to spur us to action and we are optimistic that this will encourage our listed companies and institutional investment community to also focus on mainstreaming sustainable business practices into their operations for strategic growth and long-term success as it comes with both financial and non-financial benefits.

As you well know, our market was confronted with many challenges in 2015 resulting from dwindling oil revenue, commodity price shocks and weak exchange rate of the Naira to the US dollar, amongst others. However, we remain committed to continuing our efforts aimed at promoting a sustainable capital market in Nigeria and in the sub-region. We will continue to leverage on the passion and dedication of employees to impact the marketplace, workplace, community and environment.



Oscar N. Onyema, OON
Chief Executive Officer

Our Awards



Financial Institution of the Year

The Oil & Gas Year Nigeria



African Regulator of the Year

6th African Business Leadership Forum & Awards



Best Corporate Social Responsibility Company

African Business Awards



Awards for Promoting Best Practice Reporting & Corporate Disclosure

Lagos Chamber of Commerce & Industry



PART I

**THE NIGERIAN
STOCK EXCHANGE
GROWTH REPORT**

Our Business at a Glance

The Nigerian Stock Exchange (NSE) serves the Nigerian economy and champions the sustainable development of Africa's financial markets. We take our responsibility seriously and are poised to become "the gateway to African markets". We, therefore, operate a fair, orderly and transparent market that brings together the best of African enterprises, and local & global investor communities.

A registered company limited by guarantee and licensed under the Investments and Securities Act (ISA), we offer listing and trading services, licensing services, market data, solutions, analytical technology services and more to all listed companies/issuers, dealing firms and investors across all sectors of the economy, under the regulation of the Securities and Exchange Commission of Nigeria (SEC). We also provide electronic clearing, settlement and delivery (CSD) services through Central Securities Clearing Systems Plc (CSCS), an associate company of the NSE.

Owned by certain dealing member firms i.e., stockbroking firms, institutions and individuals, NSE has 184 listed companies and a domestic market capitalisation of over N10 trillion, the NSE, boasts 250 listed securities and 223 active brokers.

The Exchange operates branches across 14 other states as follows: Apart from our headquarters in Lagos, Abeokuta, Abuja, Bauchi, Benin, Ibadan, Ilorin, Kaduna, Kano, Lagos, Onitsha, Owerri, Port-Harcourt, Uyo and Yola.

184 listed companies



Abeokuta	Kano
Abuja	Lagos
Bauchi	Onitsha
Benin	Owerri
Ibadan	Port-Harcourt
Ilorin	Uyo
Kaduna	Yola

Value Added Statement

For the express reason of transparency, we list below our financial activities for the financial year ended December 2015, showing the wealth we created as well as its distribution among our various stakeholders. All the entities included in our financial statement are covered in this report.

NSE Direct Economic Value Generated for 2015

	N'000
Revenue	6,761,574
Employee Wages and benefits	2,686,162
Other Operating Costs	3,549,982
Economic Value Retained	615,430

Mission, Vision and Core Values

At the NSE, our operations are value driven, and we constantly seek to streamline our processes to enable us embrace change, innovation and growth. We are equally people-focused and result-oriented, with the understanding that our success rests upon a clear, strategic direction and a shared commitment to the NSE's vision, mission and values.

OUR VISION



To be Africa's foremost securities exchange driven by regulation, efficiency, liquidity and innovation.

OUR MISSION



To provide investors and businesses with a reliable, efficient and adaptable exchange hub in Africa through which they can save and access capital.

OUR CORE VALUES

Our core values are the defining principles by which we operate as individuals and as a company. They define who we are, how we work, what we believe in and stand for.

These values are at the heart of all we do and are:

- ❖ Transparency
- ❖ Teamwork
- ❖ Integrity
- ❖ Professionalism

Our History, Growth and Development

1960'S

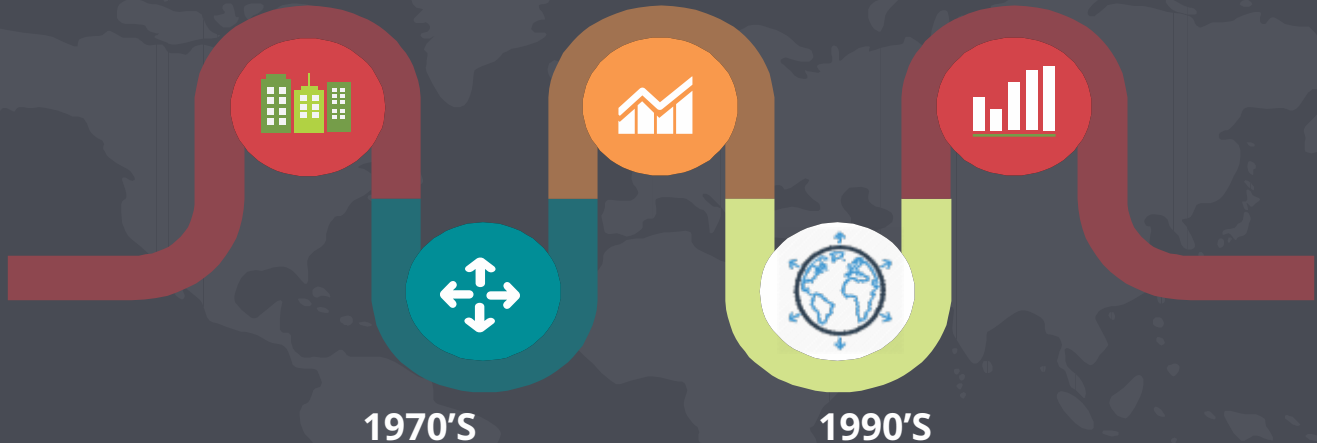
The Nigerian Stock Exchange was founded as the Lagos Stock Exchange. In 1961, trading began with 19 listed securities - 3 equities, 6 Government bonds and 10 corporate bonds.

1980'S

Focus was on increasing corporate governance in the market on the back of international exposure via Reuters

2000'S

The market began a robust climb on the back of strong GDP growth and the influx of foreign capital into the country and Exchange



1970'S

The name was changed to The Nigerian Stock Exchange in 1977. Several branches with trading floors opened across the country.

1990'S

The Nigerian capital market was internationalised and the NSE issued guidelines for foreign investment through The Nigerian Stock Market

The NSE and the Nigerian Economy

From when we started in 1960, we have grown and developed significantly. The Nigerian Stock Exchange services the largest economy in Africa, placing us in a significant position within the Nigerian economy where we continuously strive to improve economic value. We improve growth by supplying capital for businesses to invest through a robust market infrastructure, and providing opportunities for investors to increase wealth, gain knowledge and spread risk through diversification.

We provide investors with a wide range of attractive trading segments. Investors in our market enjoy fully-electronic hybrid trading services (Order & Market Maker Quote Driven) and unlimited diversification opportunities. A comprehensive range of investment products including equities, exchange-traded funds and bonds, are currently traded on the NSE using our modern, high performance trading platform, enabling lucrative investment opportunities in Nigeria.



PART II

**SUSTAINABILITY
AT THE NIGERIAN
STOCK EXCHANGE**

The Nigerian Stock Exchange Sustainability Approach

Our Strategy

As a responsible company dealing primarily in the financial market, we are determined not to conduct business driven solely to make profit. Thus, while maximising stakeholder value is important to us, we consider the indirect and direct consequences of the impacts of our operations to enable us to make informed decisions, keeping in mind our commitment to incorporating sustainability into our business strategy and operations.

Based on our philosophy, which is aimed at running a sustainable organisation through responsible financial and investment services, sustainable business practices, engaged and talented people, community contributions, and environmental stewardship, we have discovered that the interests of the NSE and of our stakeholders are inseparable. We are, therefore, committed to enhancing the reliability, availability and stability of our trading and market data dissemination systems, as well as maintaining business practices that are fair, ethical and responsible.

We also dedicate time and resources to promote integrity, transparency and sustainability in the marketplace by taking necessary steps to:

- ❖ take a leadership role in promoting sustainability imperatives among listed companies and the wider business community through thought leadership programmes and advocacy campaigns;
- ❖ support the disclosure and provision of Environment, Social and Governance (ESG) data to enable market participants to integrate these considerations into their investments activities and decisions; and,
- ❖ facilitate investor education, financial literacy and inclusion.


Our Sustainability Pillars

Four years have passed since we started our sustainability journey. In today's unpredictable business environment, the need for a sustainable business approach is becoming more critical than ever. Operating a sustainable business model is central to our corporate vision and as a result, we have developed our four sustainability pillars to incorporate Economic, Social and Environmental considerations through these strategic areas:

- ❖ **Community:** Adding value to the communities where we live and operate, promoting good neighborliness and fostering partnerships for social inclusion
- ❖ **Workplace:** Providing ample opportunities for professional growth and development of our employees, managing diversity, living our values and ensuring that our people culture facilitates delivery excellence
- ❖ **Marketplace:** Incorporating ethics into our business operations and interaction with stakeholders through strong corporate governance to maintain a good reputation and ensure long-term viability
- ❖ **Environment:** Understanding and reducing our environmental impact and joining global forces to combat climate change through the best possible means.



In line with global sustainability best practice, we developed a strategic framework that set out our commitments and priorities against these four key impact areas for our business, based on the material corporate sustainability risks and opportunities linked to the long-term success of the NSE and our stakeholders.

FOCUS AREA	COMMITMENT	PRIORITIES	2015 KPIS/ACTIONS	2016 TARGET
<p>Community</p> 	<p>Make positive contributions to the communities where we live and work</p>	<ul style="list-style-type: none"> • Support educational programs that increase financial literacy and capacity in our local communities • Support initiatives that combat global and local health issues • Enable employees to contribute to their local community and support the NSE CSR plan through corporate volunteering 	<ul style="list-style-type: none"> • 172 Financial Literacy programmes across the nation • 52 teachers trained on soft skills, information & communication technology and financial intelligence and 250 students participated in career workshop • In March 2015, the NSE in partnership with SSE Initiative, United Nations Women and United Nations Global Compact held a closing gong ceremony in commemoration of International Women's Day 	<ul style="list-style-type: none"> • Continue with reforms and innovations centered on technology, regulation and product development
<p>Workplace</p> 	<p>Foster an engaging and high performing work environment that facilitates diversity, wellbeing and development of our people</p>	<ul style="list-style-type: none"> • Promote Diversity and Inclusion • Facilitate Health, Safety and Wellbeing • Encourage Human Capital development 	<ul style="list-style-type: none"> • Introduced the CSR Champions Network and Employee Volunteering Scheme 	<ul style="list-style-type: none"> • Start measuring our progress around employee participation in programmes, with the aim of rewarding active engagement • Implementing more targeted employee engagement survey • Conduct programme trainings, which specifically addresses topics around retirement or termination of employment
<p>Marketplace</p> 	<p>Promote market-based approach to Environmental, Social and Governance (ESG) imperatives amongst all stakeholders.</p>	<ul style="list-style-type: none"> • Develop a sustainable capital market • Maintain the highest standards of ethics and corporate governance • Ensure ethical and sustainable supplier relations 	<ul style="list-style-type: none"> • All companies on the premium board have been accessed and rated using the Corporate Governance Rating System • Advanced Capital Market awareness in over 50 Nigerian Tertiary Institutions 	<ul style="list-style-type: none"> • Drive innovations centered on increasing global visibility into the Nigerian capital market, and developing a larger footprint on the continent • Continue integrating the new medium-long 2019 NSE Corporate Strategic Plan for the next five (5) years, leading to 2019. • Continue with reforms and innovations centered on technology, regulation and product development
<p>Environment</p> 	<p>Focus on reducing the NSE's environmental impact</p>	<ul style="list-style-type: none"> • Minimise our impact on the environment through increasing efficiency and reducing consumption • Promote environmental awareness and sustainability 	<ul style="list-style-type: none"> • Saved 1,392,717 kilowatts of energy from July to December, 2015 	<ul style="list-style-type: none"> • Enact more energy saving measures

Our Governance, Ethics and Business Principles

At the NSE, we recognise the importance of corporate governance as a key element in achieving our vision and, therefore, ensure that we infuse best practices into all our activities to guarantee the highest level of business conduct in dealing with our stakeholders. We believe that effective and efficient governance contributes to improved business performance, and thus operate with integrity to maintain the trust of investors, customers, employees and other stakeholders.

Furthermore, based on our conviction that adopting and operating in accordance with high standards of corporate governance is essential for a company's sustainable long-term growth, performance, and value creation, we continuously encourage and support listed companies and dealing member firms to establish global best practices with respect to corporate governance for the benefit of the listed companies, the continuous development of the Nigerian capital market, and the sustainable development of the economy.

The Council is responsible for providing oversight for NSE's business and financial affairs, strategy, structures and policies; monitoring the exercise of any delegated authority; and dealing with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics. As NSE is a self-regulatory organisation (SRO), the Council – which currently comprises 13 members – is also responsible for ensuring that it meets all the conditions of its license as prescribed by the apex regulator of the Nigerian Capital Market, the Securities and Exchange Commission, further to the Investment and Securities Act, 2007.

The day-to-day management of NSE is vested in the hands of the Chief Executive Officer (CEO), who is assisted by the Executive Committee of Management. The Council also established seven (7) committees to facilitate effective discharge of its oversight responsibilities and efficient decision-making.

Ethics in Business

Business ethics is totally entrenched in our governance structure. It constitutes the cornerstone of our CSR and represents an integral part of our risk management strategy. At NSE, we work hard to ensure that these ethics are projected in our daily operations and apply to all our stakeholders. Consequently, we have developed codes of conduct, which set out the ethical and behavioural framework that governs our operations and the Corporate Governance Rating System (CGRS) to maintain our business integrity. Showing the efficacy of our procedure, we did not record any sanctions for non-compliance with rules and regulations.

Sustainable Business Principles in our Supply Chain

At the NSE, we expect our suppliers to be predisposed towards ethical standards and we strive to ensure that our products and services are sourced responsibly. We are, therefore, committed to ensuring that our supply chain operates ethically in line with the GRI supply chain governing codes, as well as the United Nations Global Compact supply chain laws.

We engage in ongoing consultation with our suppliers as regarding the management of social and environmental issues, helping and encouraging them to adopt best practices in managing their business functions.

Our procurement procedures involve treating suppliers fairly, selecting vendors based on value, performance and price, providing justifiable and transparent selection decisions, ensuring confidentiality of supplier information, and ensuring that suppliers are assessed based on standardised ISO criteria for pre-qualification of vendors/contractors of the NSE.

Our Memberships

The Nigerian Stock Exchange is committed to adopting the highest levels of international best practice. Consequently, to further improve our sustainability strategy initiatives, consequently, we have acquired memberships in both domestic and international organisation that advocate sustainable development including:

Membership Updates



The Sustainable Stock Exchanges Initiative (SSEI)

The NSE signed up to The Sustainable Stock Exchanges (SSE) in 2013 to further solidify our commitment to strong governance, and corporate sustainability.

During the year, the NSE actively supported the activities of the SSE Initiative with keen involvement in crucial thought leadership programmes, participation in consultative working group projects and publishing of a Communication to Stakeholders document which details the NSE approach to sustainability as reflected in its business strategy, governance structure, reporting practices, and our listing standards.

In July, The NSE also shared its vision of integrating sustainability in the Nigerian Capital Market at the Central Bank of Nigeria (CBN) –United Nations Environment Programme Finance Initiative (UNEPFI) –Sustainable Stock Exchange (SSE) Regulators Awareness Raising Meetings which held in Abuja, Nigeria. The NSE CEO, Oscar N. Onyema, OON joined leaders of other exchanges at the Sustainable Development Goals (SDG) SSE Leaders Luncheon which held in September to discuss strategies on how the capital market actors can support the SDGs in the coming years.

As an organisation, the SSE Initiative made significant progress in 2015 with the launch of the Model Guidance (MG) on Reporting ESG Information to Investors. It was launched on September 8, 2015 and the document guides exchanges on the types of information sought by investors, companies, employees, peer exchanges, civil society, and others. Exchanges are encouraged to use the prescribed format to guide their Communication, but also have the freedom to adapt it as needed. It enables exchanges to elaborate on their sustainability rationale and activities, and engage stakeholders on their role in promoting sustainability within their markets.



The United Nations Global Compact (UNGC)

The NSE became a member of the United Nations Global Compact (UNGC) in 2015. This demonstrates our commitment to improving our organisation's sustainability performance. The CEO of the NSE also signed the UNGC Call to Action; an initiative of the epoch body, for private sector interaction with the United Nations aimed at pursuing anti-corruption. This demonstrates our leadership on integrity issues and our support for corporate efforts to enhance anti-corruption implementation and ethical corporate governance.



Global Reporting Initiative

In a bid to strengthen our sustainability ambitions, we became an organisational stakeholder of the GRI in October 2015. We attained GOLD membership as we have strengthened our Gateways to networking and collaboration, Opportunities for profiling and visibility, Leading edge knowledge and insights, and Dedicated services and support (GOLD).



World Federation of Exchanges (WFE) Sustainability Working Group (SWG)

As a member of the World Federation of Exchanges (WFE), The Nigerian Stock Exchange supports and participates in the activities of its 9 Working Groups including that on Sustainability. Through this working group, the NSE aims at taking a leading role in encouraging good corporate governance and transparency in the Nigerian Capital Market which ultimately leads enhanced market credibility and trust, which is the lifeline of any resilient capital market.

The Sustainability Working Group, which is the largest working group within the WFE, was established in 2014 with a mandate to disseminate and foster best practice among its member exchanges on sustainability. In November 2015, the Group presented the WFE ESG Guidance & Recommendations, which identifies material metrics that exchanges can incorporate into disclosure guidance to companies listed on their markets.

Specifically, the enhanced guidance highlights 34 key performance indicators, including energy consumption, water management, CEO pay ratio, gender diversity, human rights, child and forced labour, temporary worker rate, corruption and anti-bribery, tax transparency in addition to other corporate policies. It also offers practical advice on how to roll out enhanced sustainability disclosure.

The guidance is also of particular importance because it allows exchanges who are signed up to the UN's Sustainable Stock Exchanges initiative, to meet their commitments. While there are currently only 15 stock exchanges providing sustainability guidance in their market, the NSE is one of 23 exchanges that has made a commitment to have a sustainability guidance by the end of 2016; and we are making concerted efforts to see this through.

PART III

**DETERMINING MATERIALITY
AT THE NIGERIAN STOCK
EXCHANGE**

Demonstrating Effective Stakeholder Engagement in the NSE

In line with global best practice, we have identified that stakeholder engagement is an invaluable tool in achieving effective business collaboration, and is relevant to the success of our business at the NSE. In identifying, prioritising and engaging our stakeholders, we have been able to identify key material issues over the course of the reporting period which have prompted us to respond effectively to our stakeholders' needs, and has improved efficiency in our business operations. Our key stakeholders were identified and engaged as follows:

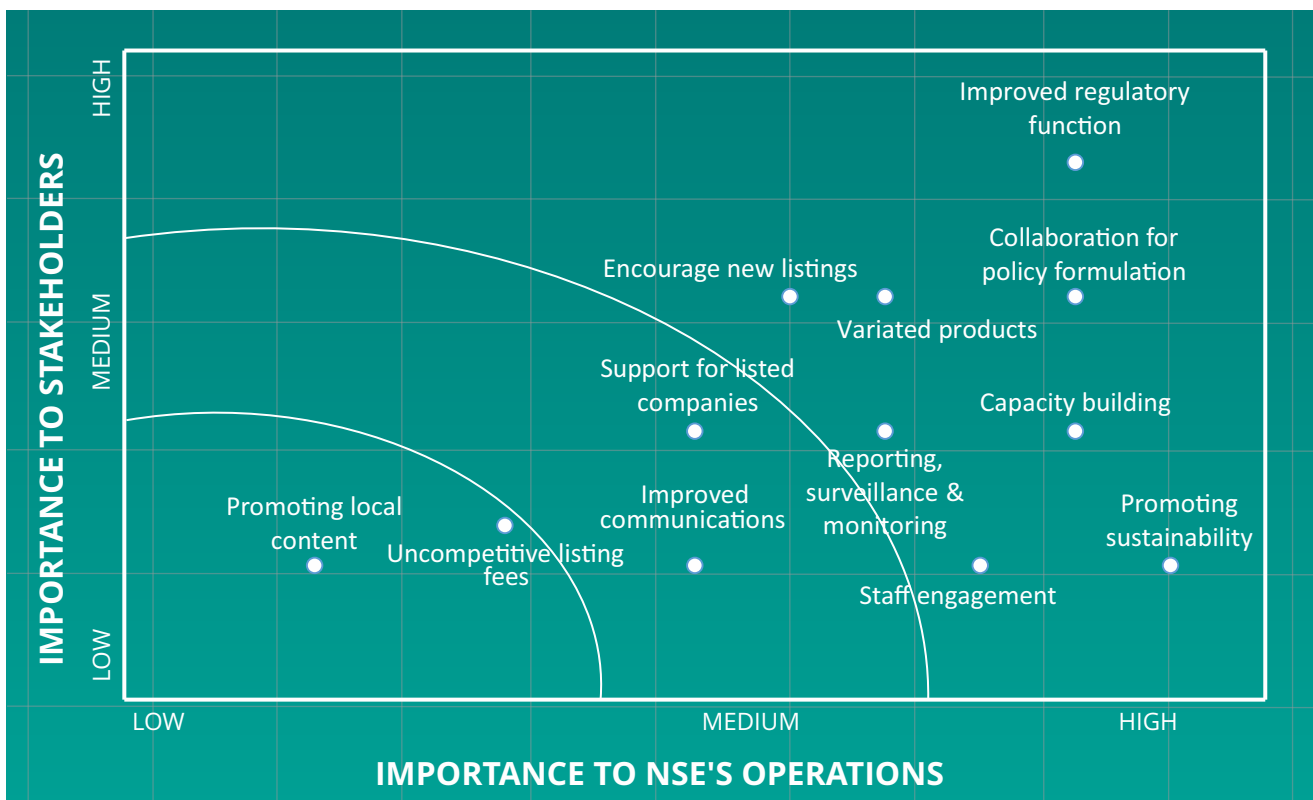


Who we engage	How we engage
Listed & Potential Issuers	Annual stakeholder engagement sessions; consultations; printed materials; enquiries; face-to-face meetings; training
Broker/Dealers/Members	Bi-monthly CEO breakfast meetings; quarterly compliance officers forum; quarterly investigation panel meetings; regular training
Regulator	Ad hoc liaison & working meetings; regular reports & review of the NSE's performance in its regulation of listing matters; informal meetings on specific cases and regular meetings on policy matters; attend to requests for documents on ad hoc basis
Employees	Quarterly Town hall meeting; employee engagement survey through 'Best Place to Work' platform; regular intranet & e-mail communication; weekly Head of Department and Executive Committee meetings; brown bag sessions based on various topics; induction programme for new recruits and regular in-house seminars for all employees
Clearing Participant & Market Participants	Regular briefings, seminars, meetings and discussions; information package issued from time to time; regular participant circulars; ad hoc surveys; market consultation on new proposals
Suppliers & business partners	Site inspection as scheduled; meetings on a need basis
NGOs & professional bodies	Consultations on new proposals; regular meetings and correspondence; ad hoc written requests; co-organisation of seminars and events.
Government Agencies	Verbal and written communications with The Ministry of Finance, Central Bank and other Ministries; responding to Legislative enquiries from National Assembly, meetings upon request.
Other Exchanges	Regular meetings on specific projects; delegations for courtesy and training purposes; frequent verbal and written communications; annual board meeting of World Federation of Exchanges and Sustainable Stock Exchanges Initiative, African Stock Exchanges Association (ASEA) Exco, West African Capital Markets Integration Council (WACMIC).
Investing Public/Media/ Information Vendors and Analysts	Guided tour of the NSE Trading Floor on prior arrangement; regular media interviews and events, including the quarterly media parley and media/analyst briefings on NSE financial year outlook; news releases whenever there are any information updates; daily phone and written enquiries; NSE website, news alerts and social media channels; circulation of daily, weekly and monthly statistics

Materiality Assessment

At the NSE, what matters to our stakeholders matters to us. Our approach to materiality builds on our established engagement processes to strengthen not only our CSR strategy, but our overall business strategy. Following the stakeholder engagement sessions conducted, we have carefully determined and outlined our material issues as follows:

- Support listed companies
- Uncompetitive listing fees
- Capacity building and awareness creation
- Increased regulatory functions
- Enhance communication/awareness
- Reporting, surveillance and monitoring
- Increased collaboration with operators, agencies and other listings
- Varied products and reduced cost of transactions
- Better compensation and staff engagement activities
- Promote more listings
- Promote sustainability
- Encourage local investors



PART IV

**THE NIGERIAN
STOCK EXCHANGE'S
KEY RESPONSES IN 2015**

Our Strategic Response

In line with our key focus areas – community, workplace, marketplace and environment - we have responded to the issues that matter most to our stakeholders and to our operations.

Community



The communities where we operate are crucial to our quest for sustainable development. We understand that our presence and operations have direct and indirect effects on the livelihoods of these communities, and we have pledged to operate in a manner that promotes peaceful and mutual coexistence to ensure uninterrupted business continuity.

As part of our sustainable community investments, we initiated several projects through which we were brought closer to our communities and we responded to their need for **capacity building & awareness creation**, and **enhanced communication**

Women Economic Empowerment

In line with our commitment to promote women's economic empowerment, The Nigerian Stock Exchange created fora for dialogue as well as advocacy for gender inclusiveness in the workplace, marketplace and community. We believe that achieving gender equality is important and that it can positively increase the bottom line of a business and boost productivity of our nation.

In 2015, we hosted women leaders from the private and public sector as well as civil society to a Closing Gong Ceremony on March 6 to commemorate the 20th Anniversary of the 1995 Beijing Declaration and International Women's Day. In attendance were the United Nations Women Representatives to Nigeria and ECOWAS and top executives from the United Nations

Global Compact Local Network Nigeria, Access Bank Plc and the Nigerian capital market community.

Our female employees were not left out. Internally, female employees were treated to an expository brown bag session on *"Building a Successful Career"*, an event anchored by Mrs. Yemisi Ayeni, former Managing Director, Shell Nigeria CPFA Ltd, and past council member of The Nigerian Stock Exchange. The NSE continuously supports women empowerment as a commitment to upholding fundamental human rights.



L - R (Pix C) shows Mrs. Dorothy Anametemiok, Stockbroker, Compass Investment Limited; Mrs. Yetunde Ojo, Head, Technology, The Nigerian Stock Exchange (NSE); Dr. Jobi Makinwa, Head Transparency, UNGC New York; Mr. Haruna Jalo- Waziri, Executive Director, Business Development, The Nigerian Stock Exchange (NSE); Dr. Grace Ongile, Country Programme Director Nigeria, United Nations (UN) Women; Ms. Pai Gamde, Head, Human Resources, NSE and Mr. Victor Etuokwu, Executive Director, Access Bank Plc at the Closing Gong Ceremony in commemoration of International Women's Day celebration at the Exchange, March 06, 2015 in Lagos.

Corporate Challenge



As part of NSE's commitment to support the "Big War against Cancer", the second edition of the annual 5 Kilometre NSE Corporate Challenge race against cancer held on Saturday, May 16, 2015. The event took place at Onikan Stadium, Lagos. Runners were from listed companies, dealing member firms and other individuals from the general public.

The event recorded significant key achievements which include a 53% increase in the number of participants (over 535 participants from over 56 companies), increased social media publicity with over 27 million impressions on Twitter and over 5,000 likes on Facebook, and the introduction of three (3) new categories of awards namely, Fastest Male, Fastest Female and Senior Citizen. It also witnessed increased gross donations totaling N36.5m, which was 467% higher than 2014 and which will be geared towards the purchase of Mobile Cancer Centers; and obtained celebrity endorsement from Chocolate City Music Group and the event ambassador, MI Abaga.



Executive Health Programme

The Exchange commemorated the annual World Health Day by implementing Health & Wellness Programmes for employees and other stakeholders. In 2015, we held a Mini Health Fair which was themed 'Food Safety – From Farm to Plate, From Plate to Body, Make Food Safe' at the NSE Corporate Head Office with up to 150 participants.

The Mini Health fair provided free Basic Biometric Health Screenings, Nutritional and Lifestyle Counselling, Over-the-Counter (OTC) Drugs and Personalised First Aid Wallets, to all attendees. The fair, which was conducted by a 10-man Livewell Initiative (LWI) health team of vast

experts, also provided the opportunity for free medical screenings consisting of blood pressure checks, random blood sugar testing, body mass index (BMI) checks, stress testing, and where necessary, cholesterol testing; all in line with the laid down international algorithms.

Organisations such as Chellarams Plc (Nutritional Beverages); Reel Fruits (Real Dry Fruits); New Heights Pharmaceuticals (Omron Blood Pressure Screening Kits), G2G Group (Little Black Book – Healthy Food Eatery Guide); and Forever Living Products FLP-natural cosmetics/ makeovers & nutritional supplements - exhibited their exciting and healthy products and services.



2015 Essay Competition

The NSE Essay competition is the pioneer CSR initiative of the NSE. It was launched in 2000 and encourages students to research and write about real world economic issues and events, helping them to develop the financial awareness needed to make confident decisions about money. The competition's overall goal is to build a financially savvy generation.



L – R shows Cima Sholotan, Lead, CSR; NSE, Oscar N. Onyema, OON, CEO, NSE; Vivian Aneke, First Runner Up; Chiamaka Loretta Nwajiaku, Winner; Kindness Jehu, Second Runner Up; Mr. Bola Adeeko, Head, Corporate Services Division, NSE and Olumide Orojimi, Head, Corporate Communication at

The 2015 competition made giant strides, one of which was the significant increase of 147% in the number of entries received from across the country. Chiamaka Loretta Nwajiaku from the Sacred Heart College, Apapa, Lagos, won 1st prize of N500,000 in scholarship fund for university education, N250,000 worth of equity investment, and a laptop. She was also honoured with a Closing Gong ceremony. Vivian Aneke of Government Day Secondary School, Gwagwalada, Abuja, and Miss Kindness Jehu of All Saints College, Gombe, emerged first and second runners up, respectively.



Cross section of participants at the 2015 NSE Essay Competition.



Top 10 Finalists with Mr. Oscar N. Onyema, OON, CEO, NSE and Mr. Bola Adeeko, Head, Corporate Services Division, NSE.

Adopt -A- School Initiative



R shows Mr. Haruna Jalo-Waziri, Executive Director, Business Development, The Nigerian Stock Exchange (NSE) and Mr. A.J Ojo, Representing the Permanent Secretary, Education District 1, Lagos at the Commissioning of NSE Learning and Development Centre, Oke Odo Junior College, Abule Egba, Lagos – 14/12/2015

The NSE recognises that the education sector in Nigeria has suffered severe neglect in the past, which has led to a general decline in our standard of education. According to a research paper by the United States Embassy in Nigeria, an estimated 10 million out of the 30 million school-aged children are not enrolled in school; the average Senior Secondary Certificate Examination (SSCE) pass rate over the last 5 years is about 29% and there are academic staff shortages in all areas, particularly in the critical areas of science and technology.

Therefore, to build a pipeline of future leaders who can serve country and companies, the NSE initiated the “Adopt-A-School” initiative, which was launched with the commissioning of a Learning and Development Centre donated to Oke Odo Junior College, Abule Egba, Lagos. The initiative is aimed at addressing the challenges experienced by schools in Nigeria through facility and process improvement, teachers' empowerment, and students' intellectual advancement. This is implemented through a structured approach of facility and process improvement, empowerment of teachers and the advancement of students' intellectual capacity.



Before



After

Book Donations



- L-R shows Prof. Francis O Oyeboade, Deputy Vice Chancellor (Admin), Adekunle Ajasin University and Sunday Idornigie, Benin Branch Manager, NSE during presentation of books to Adekunle Ajasin University, Akungba-Akoko, Ondo State

The NSE supports strategies that contribute to knowledge development that can be transferred to other generations and that add value to the society. In September 2015, the NSE commenced the process of donating capital market related books to Universities across 20 states in Nigeria. This project was aimed at providing materials that will address the need of reference materials on the Nigerian capital market in our tertiary institutions. Over 50 federal and state universities have benefited from this project.



L-R shows Mrs. Cordelia Ihedioha, Branch Manager, Abuja Area Office, NSE presenting books to Dr. Idris Othman Jibrin, Registrar, Federal University, Lafia.

Group Excursions

At the NSE, we frequently host field-trip tours of our trading floors across the country. This educative session gives students a 'live' view of what happens at a Stock Exchange and opens them up to the idea of seeking career opportunities in the capital market in the future. The schools visits provide a platform where young people and the general public can understand the operations of the Stock Exchange and Nigerian capital market. In 2015, we had over 25 successful tours and 1,578 participants.

2015 World Cancer Day

Fighting cancer is a key health focus for the NSE, and World Cancer Day is an ideal opportunity to spread the word and raise the awareness of cancer, a disease that kills as much as 80,000 Nigerians annually. The global cancer epidemic is huge and is set to rise. Currently, 8.2 million people die from cancer worldwide every year, out of which, 4 million people die prematurely (aged 30 to 69 years).

For 2015, World Cancer Day at the NSE was observed through a 5-day internal & external interactive communication campaign from February 1 to 5, 2015, to raise awareness about the disease and to develop practical strategies to address the increasing cancer burden.



: L - R shows Head, Corporate Services Division, The Nigerian Stock Exchange (NSE), Mr. Bola Adeeko; Popular Nigerian musician, Mr. Banky Wellington; Chairman of the Committee Encouraging Corporate Philanthropy (CECP) #GivingTide, Prof. Pat Utomi; Convener of CECP, Mrs. M.R.A. Adeleke, FloD, FNIM, FICSA, OON; and Group Managing Director /CEO, United Capital Plc, Mrs. Oluwatoyin Sanni at the Closing Gong Ceremony to commemorate the National Cancer Week at the Exchange, 12/06/2015.

Global Money Week

In line with our commitment to improve Financial Literacy and Inclusion in Nigeria, we commemorated the 2015 Global Money Week in partnership with Financial Literacy Steering Committee. The NSE hosted and participated in series of educational programmes during the week aimed at engaging young people in knowledge sharing about how money works, savings, investing, creating livelihood, gaining employment and entrepreneurship.

We were able to directly reach over 200 students from over 15 secondary and primary schools across our operating environment. The event commenced with an interactive session on Money & Investing, which was moderated by the Head, Corporate Services Division, Mr. Bola Adeeko. His opening remarks highlighted that the NSE was on a journey of building a financially savvy generation and urged the students both to become ambassadors of the Nigerian capital market and participate in the 2015 Essay Competition.

There was also a presentation by Mr. Abimbola Babalola on various means of earning, spending and growing money with particular emphasis on investing. This was followed by a speech from Mr. David Adonri, CEO, Equity Capital Solutions who took the students through the benefits of shareholding.

From the interactive session, the students were ushered to the trading floor where representatives from the schools were selected to ascend the podium with facilitators at the session to discuss knowledge gained at the session.

Workplace



Our vision, mission and core values guide the code of conduct of our employees and create a workforce that supports productivity. At the NSE, our employees can communicate their concerns and questions confidentially. We understand and value diversity and inclusion, and, therefore, maintain a workplace free from harassment, and report potential violations to the company without fear of retaliation. Fortunately, we did not have any reported grievances about labor practices during the reporting period and no reported incidence of discrimination. The NSE does not practice collective bargaining and as such, none of our employees are bound by collective bargaining agreement.

At the NSE, employee satisfaction is critical to our operations. We, therefore, work to ensure open lines of communication, and in 2015, we responded to the need for better compensation and increased staff engagement with a stream of unique policies and programmes.

Employee Volunteering

Members of staff at the NSE support our local communities through the corporate entity or personally. Investing in communities is a long-standing tradition which has continued to receive positive feedback from employees. The NSE Employee Volunteering scheme was formally launched in 2015 after 2 years of working with employees to build connectedness between employees and our operating environment. For the flagship project, a special need focus was unanimously selected by the CSR Champions and Pacelli School for the Blind and Partially Sighted Children was chosen as beneficiary.

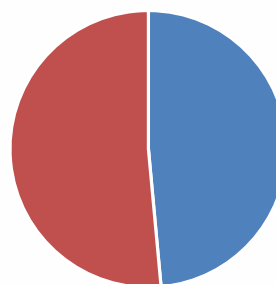
For the flagship project, a charity-based organisation that provides free education to less privileged children in our operating community. It provides only boarding facility which houses over 130 students within the primary school age range. The school has been in existence since 1962 and it is solely run on donations from individuals, groups and organisations.

Currently, we run bi-weekly reading and mentoring programmes at the school. We also had a food drive in November, 2015, with the school library and medical center upgraded also in 2015.

Employment Remuneration

Categories	M	:	F
Executive Management	1.50	:	1
Senior Management	1.05	:	1
Supervisory	1.07	:	1
Professional	1.24	:	1
Graduate Trainee	1	:	1
Auxiliary	1	:	1.29

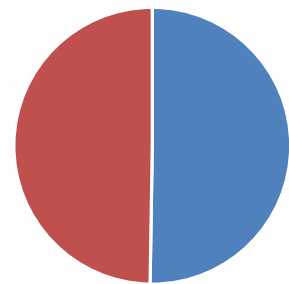
Employee Remuneration by Gender (Lagos Office)



■ Male ■ Female

Male : Female
1.06 : 1

Employee Remuneration by Gender (All Locations)



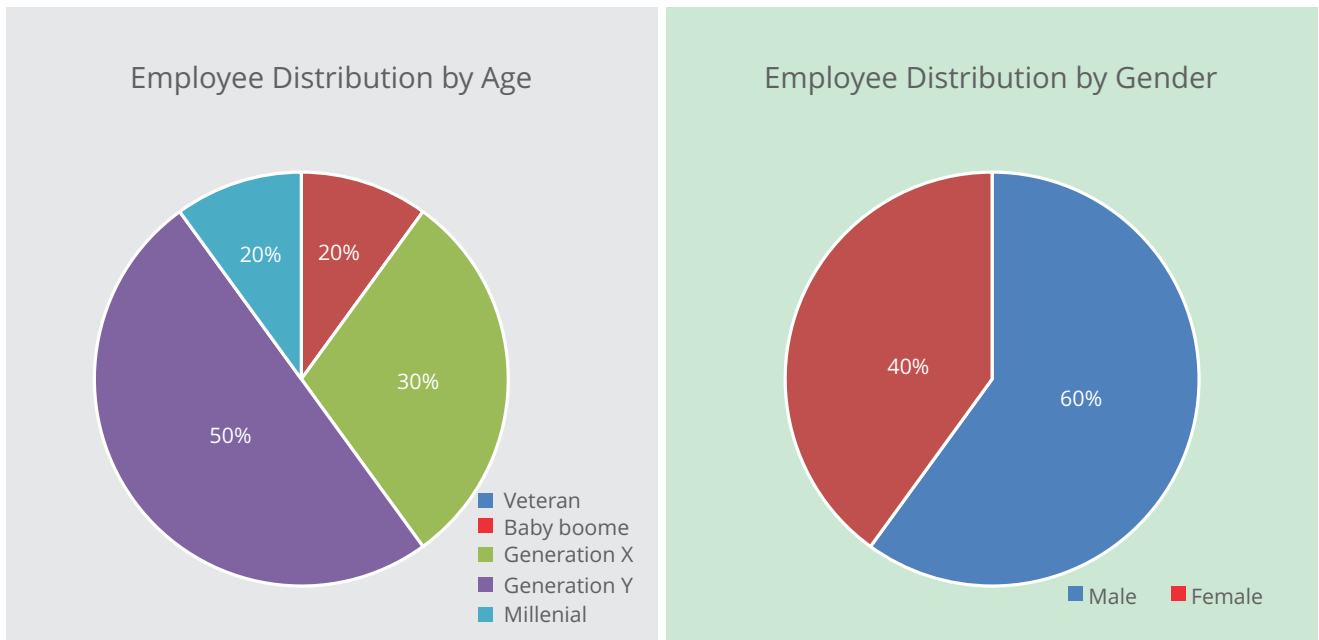
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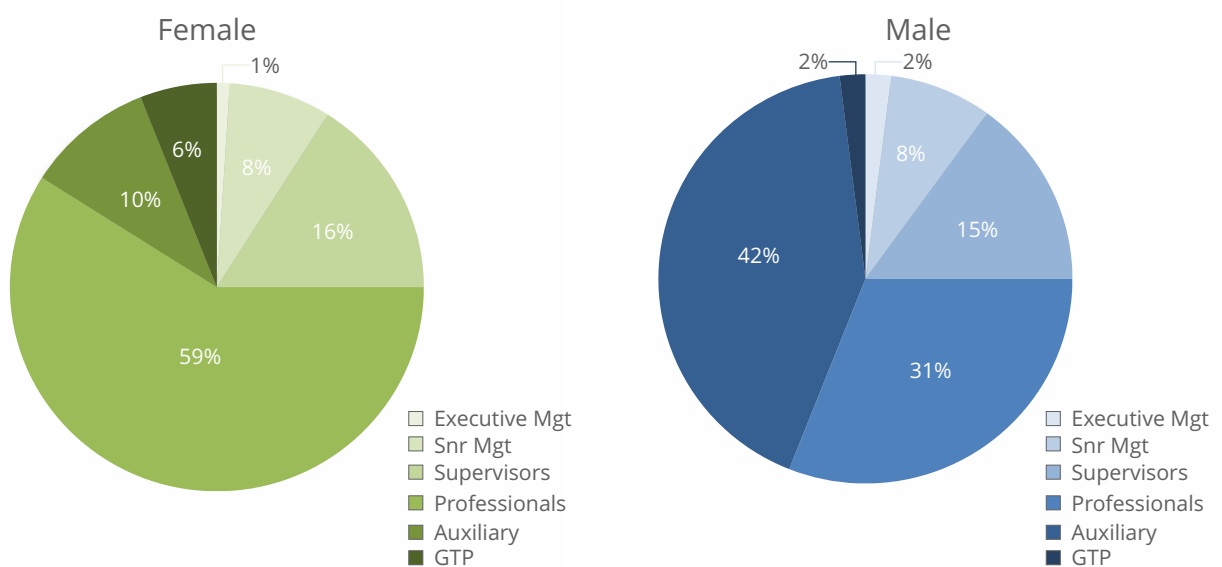
Enabling Conducive Work Environment

At the NSE, our employees are important to us. Their safety and satisfaction is our responsibility hence, we operate according to the UNGC and GRI principles regarding human rights and labor. We have a work environment that fosters inclusiveness, diversity and equal opportunities for all; an environment where highest standards of behavior are established, demonstrated and maintained.

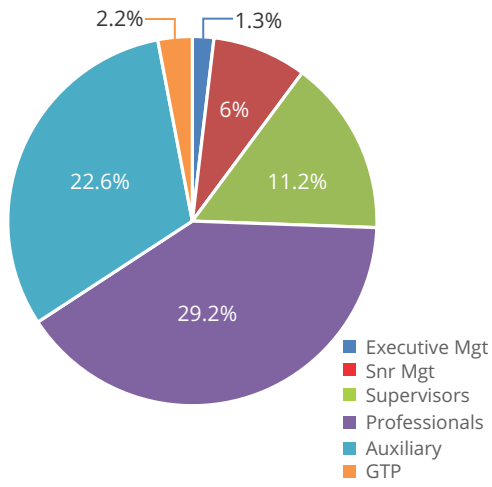
Employee Distribution



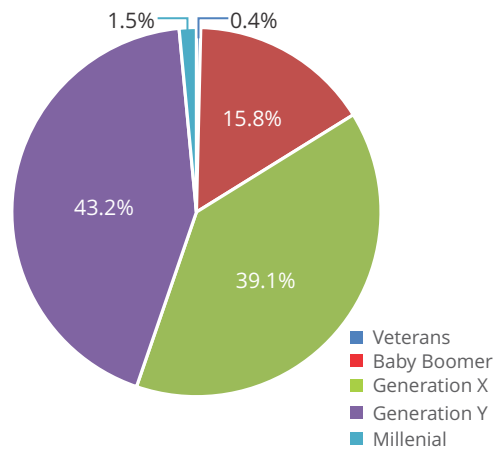
Diversity at the NSE



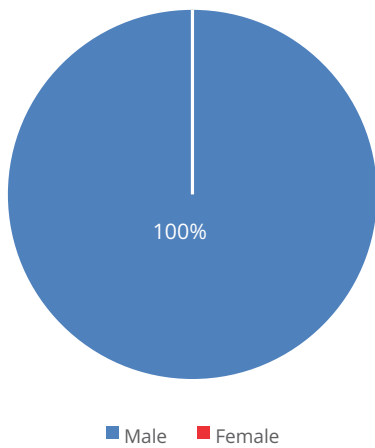
Percentage of Employees by Categories



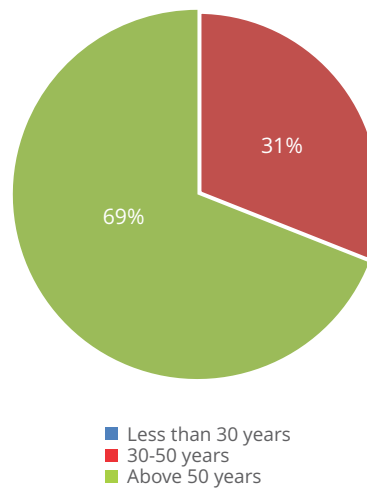
Percentage of Employees by Age



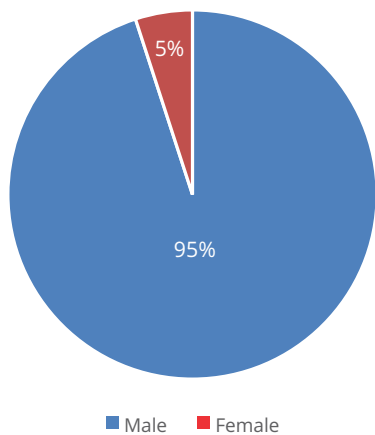
National Council by Gender



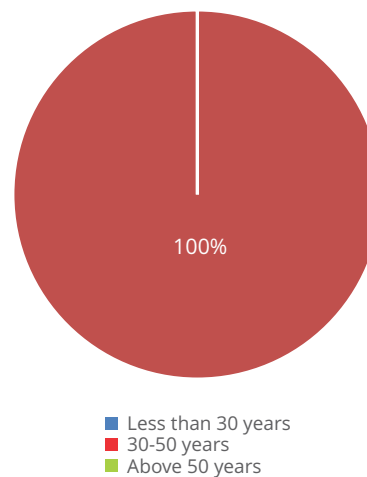
National Council by Age



Executive Committee by Gender



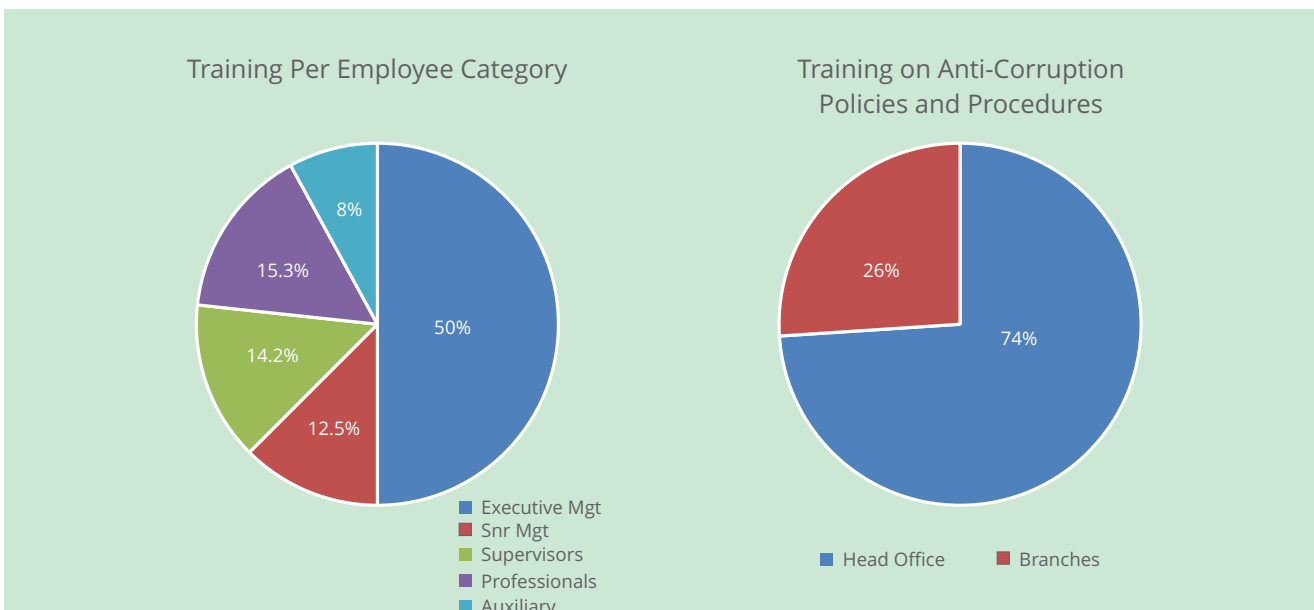
Executive Committee by Age



Training and Skills Development

Since we have created an enabling work environment, our employees maintain good relationships and support themselves internally, complementing one another in required areas and upholding team spirit. However, we train our employees at all levels to upgrade their skills. Our employees periodically participate in both internal and external training programmes, which broadly cover soft skills, technical/functional skills and professional certifications.

In 2015 alone, we had our employees at all levels participate in 93 training and development programmes. We educate, train and communicate our ethics and anti-corruption policies and procedures to all our employees irrespective of category or region and we did not record any form of discrimination during the reporting period.



Employee Informal Support

In our employees lie our productivity, so we support them in as many areas as we can. Knowing that their families are important to their satisfaction, we are very proud to have devised means of bringing their families closer to them. We have a fully equipped crèche within the building premises at our headquarters that provide excellent childcare to employees' wards. In addition, our married employees are entitled to parental leave-both male & female .

In 2015, we had 96 females and 190 male staff entitled to such paid leaves with the male employees entitled to 1 week paid paternity leave, while the female employees enjoyed a paid 4-month maternity leave. However, 5 male employees and 8 female employees were granted parental leave, out of which after 12 months, 4 female employees out of 5 were still employed with us, while all 8 male employees remained with us.

Nse Activity Centre

The NSE Activity Centre which comprises of The Crèche, The Gymnasium and The Café was established in 2014 as a company initiative designed to support Employee Lifestyle and well – being.

The Crèche which is managed by Professional Child Minders and Educators, provides care and preschool learning for employees' children during working hours in a conducive, friendly, and healthy learning environment within the company premises at no extra cost to the employees.

The Gymnasium sited within the premises of the Head Office is designed to encourage and support employee wellness and fitness at no cost to the employee.

The Cafe and Bar provide a relaxing environment which caters for a healthy variety of food and drinks and some light entertainment for employees at affordable costs within the office premises.

In 2015, The Activity Centre's Facilities continued to enable employees' work-life balance and in so doing improved the company's attractiveness to external talent, enhanced employee inclusion and helped to sustain company's overall Talent Retention Strategies.



Marketplace

The Nigerian Stock Exchange has made great advances in our journey towards providing a world-class capital market with the implementation of innovations required to deliver a robust and efficient capital market, in addition to identifying new opportunities. In 2015, our activities were focused on improving our regulatory function, initiating new collaborations for policy formulation, introducing new products into the market and encouraging reporting and monitoring practices for listed companies. The NSE has successfully implemented initiatives in the following key areas:

Nigerian Capital Market Sustainability Conference

On November 13, 2015, the Nigerian Stock Exchange in partnership with Ernst & Young (EY) and Global Reporting Initiative (GRI) hosted the inaugural Nigerian Capital Market Sustainability Conference (NCMSC) in Lagos, Nigeria. The event included a half day conference and a CEO Roundtable themed, "Business Transformation through Transparency". The conference provided a platform to discuss the business value of sustainable investment, enhancing corporate transparency and ultimately performance on environmental, social and governance (ESG) issues as well as reveal how companies, investors and regulators can better collaborate to unlock the potential of the private sector in tackling sustainability related challenges.

The Conference included three break-out sessions on Good Corporate Governance: Key to Sustainability, Sustainability Reporting in the Financial Services Industry and Environmental, Health, Safety and Social Audits. The conference was a huge success and led to the participants deliberating on likely sustainability indicators and provided recommendations for "The Nigerian Capital Market Sustainability Disclosure Guidelines".



Ade Bajomo, Executive Director (ED), Market Operations and Technology, The Nigerian Stock Exchange; Haruna Jalo-Waziri, ED, Business Development, NSE; Victor Banjo, Director General/CEO, Institute of Directors, Nigeria; Tinu Awe, Head, Legal & Regulation Division, NSE; Ben Afudego, Partner, Risk Advisory, Ernst & Young and Bola Adeeko, Head, Corporate Services Division, NSE at the inaugural Nigerian Capital Market Sustainability Conference organized by The NSE, in partnership with Ernst & Young and Global Reporting Initiative on 13th November, 2015 in Lagos



L-R: Jeremy Grist, Director, Climate Change & Sustainability Services, Ernst & Young and Oscar N. Onyema, OON, CEO, The Nigerian Stock Exchange during a panel discussion the Nigerian Capital Market Sustainability Conference

Capital Markets in Partnership

On November 18, 2014, The Nigerian Stock Exchange signed a capital market agreement with the London Stock Exchange Group (LSEG) to jointly promote the development of the Lagos and London capital markets and support African companies seeking dual listings in both markets as well as the implementation of a new settlement process between the United Kingdom and Nigeria. Subsequently, the two exchanges co-hosted a one-day capital market dialogue themed Lagos: Capital Markets in Partnership, on June 22, 2015, at the London Stock Exchange. The NSE led a strong team of corporate finance experts, lawyers, capital market operators, regulators and companies keen to explore a London/Lagos dual listing, to the event.

Launch of the X-BOSS

We launched the Broker Oversight & Supervision System ("X-BOSS") in the last quarter of the reporting year. The X-BOSS, which is the first of its kind in the West African capital market, seeks to redefine the compliance and regulation experience between the NSE and its Dealing Members. The system has been designed to automate the regulatory and oversight function of the NSE over its Dealing Members and ultimately enhance the regulatory experience. It also aims to enable the secure and electronic dissemination of Dealing Members' information in a structured and sustainable manner, which would reduce the burden and inconsistency of a

manual system and is a major step towards attaining our vision of becoming "the leading Stock Exchange in Africa driven by regulation, efficiency, liquidity and innovation."

This also demonstrates our ambition and commitment to implementing global best practices to increase efficiency, improve transparency and drive operational excellence.

Corporate Governance Rating System (CGRS)

The Nigerian Stock Exchange identifies that a good governance structure is a crucial requirement to build on its Environmental, Social and Governance (ESG) initiatives. This led to the launch of the Corporate Governance Rating System (CGRS) on November 3, 2014, which marked the beginning of a new era in market transparency and a new model for 21st century corporate reporting in Nigeria, and in Africa. The CGRS serves as a platform for listed companies to demonstrate their commitment to responsible corporate practices. It is designed to evaluate companies based on the quality of their corporate integrity; corporate compliance with governance rules; understanding of fiduciary responsibilities by directors and corporate reputation.

While the pilot phase in 2014 was voluntary, participation in CGRS in 2015 became mandatory for all companies listed on the Premium Board at The Nigerian Stock Exchange.



L – R shows: Ini Onuk, Lead Consultant/Chief Executive Officer, ThistlePraxis Consulting Limited (TPC); Mr Ade Bajomo, Executive Director, Market Operations and Technology Division, The Nigerian Stock Exchange (NSE); Mr. Mervyn King, Chairman, The International Integrated Reporting Council (IIRC); Mr Bola Adeeko, Head, Corporate Service Division, NSE; Emilia Asim – Ita, Senior Consultant, Strategy & External Relations, ThistlePraxis Consulting Limited at the Closing gong ceremony held on Wednesday, November 18, 2015 at the Nigerian Stock Exchange 23/11/2015.



As an ethical and responsible company, we operate with strong respect for our environment and focus on reducing our environmental impact. To further this commitment, we have put in several operational measures to ensure that we operate in an environmental friendly manner. As a member of sustainability-focused organisations like the UNGC and GRI, we have declared our commitment to promoting sustainability by supporting the 10 principles of the UNGC and the environmental indicators that relate to environmental responsibility, protection and compliance.

Health, Safety and Environment

Safety is a priority to us at the NSE. We conduct a quarterly drill to identify workplace hazards and enhance emergency response by building occupants. We have a Committee of Emergency Marshals comprising marshals from all the floors who play a pivotal role in maintenance of workplace. The NSE's security department conducts on-the-job training, refreshers and quarterly training sessions. Areas covered include security role and expectations, guard duties, emergency response, relationship with staff and stakeholders HSE thrust. We also engage third parties to provide pre-deployment training which cover topics like the requirements of the security function, security procedures, ethics/conduct and personal hygiene to deployed guards. Also, health and safety statement is made before any meeting at the Exchange, and the fire alarms are tested weekly. Following our strategic measure, we did not record any major workplace disaster.

Workplace Recycling

To reduce our waste and impact on the environment, the NSE has maintained and improved its already established Workplace Recycling Initiative to ensure safe and reliable disposal and recycling of waste generated on its premises. This initiative is implemented in partnership with the Lagos State Waste Management Authority (LAWMA). The NSE currently recycles can, glass and plastics, which make

up 8% of its total waste

Energy Efficiency

In 2014, the Nigerian Stock Exchange offered our Head Office as a template for a high-rise energy-efficiency building in Nigeria. This led to the replacement of all lightings to LED without dropping the illumination level. This has resulted in 70% lighting load reduction and 20% overall energy savings. In continuation in 2015, we also implemented a power saving policy to reduce our carbon footprint, saving a total of 1,392,717 kilowatts from July to December.

We are developing reduction targets for paper, waste, and water. An increased number of our documents are developed, worked on and saved electronically so as to reduce our paper use and reduce climate change. We continually promote environmental awareness and sustainability among our partners and listed companies through our events and adherence to sustainable disclosure guidelines.

At the NSE, our environmental impact is significantly reducing and so are our associated risks. We have an obligation to support global efforts to reduce carbon emission and prevent the dangers of climate change and locally, we strive to operate with respect for the environment.



Our partnership with the Lagos State Waste Management Authority (LAWMA), affirms our commitment to utilize the space of our operations in the environment.

Through the deployed initiatives in our offices, NSE and LAWMA recycle glass, bottles, cans and an m.l.h.m.m. Currently, we recycle 8% of our waste and are committed to do more in the future.



Across our operations, we are deploying assets that reduce our carbon footprint, increase efficiency and save cost to improve our bottomline.







Get in Touch

If you have any views on issues described in this report, or on the report itself, please contact:

Olumide Orojimi
Head, Corporate Communications
The Nigerian Stock Exchange
2-4 Customs Street, Lagos, Nigeria
+2348146262127
oorjimi@nse.com.ng

Cima Sholotan
Lead, CSR
Corporate Communications
The Nigerian Stock Exchange
2-4 Customs Street, Lagos, Nigeria
+2348094884930
csholotan@nse.com.ng

 The Nigerian Stock Exchange
 @nsenigeria
 The Nigerian Stock Exchange
 @nsenigeria

Appendix 1: List of Abbreviations

ASEA	African Securities Exchanges Association
BMI	Body Mass Index
CBN	Central Bank of Nigeria
CGRS	Corporate Governance Rating System
CMC	Capital Markets Committee
CR	Corporate Responsibility
CSD	Clearing Settlement and Delivery
CSR	Corporate Social Responsibility
ESG	Economic Social Governance
EY	Ernst and Young
FIX	Financial Information eXchange
FSRCC	Financial Services Regulation Coordination Committee
FSS	Financial System Strategy
GRI	Global Reporting Initiative
IOSCO	International Organisation of Securities Commissions
ISG	Intermarket Surveillance Group
LAWMA	Lagos Waste Management Authority
LSEG	London Stock Exchange Group
LWI	Live Well Initiative
NCMSC	Nigeria Capital Market Sustainability Conference
OTC	Over the Counter
SIIA/FISD	Software and Information Industry Association/Financial Information Service Division
SRO	Self Regulatory Organisation
SSE	Sustainable Stock Exchanges
The NSE	The Nigerian Stock Exchange
UNGC	United Nations Global Compact
WACMIC	West African Capital Markets Integration Council
WFE	World Federation of Exchanges

Appendix 2: GRI Content Index

General Standard Disclosures	Content/Page Number
Strategy and Analysis	
Organisational Profile	
G4-1	CEO Statement, pg.5
G4-3	Executive Summary, pg.4
G4-4	Our Governance, Ethics and Business Principles, pg.15
G4-5	Executive Summary, pg.4
G4-6	Executive Summary, pg.4
G4-7	Our Business at a Glance, pg.9
G4-8	The NSE and the Nigerian Economy, pg.11
G4-9	Workplace, pg.29
G4-10	Workplace, pg.29
G4-11	Not Applicable
G4-12	Our Business at a Glance, pg.9
G4-13	Executive Summary, pg.4
G4-14	Environment, pg.35
G4-15	Our Memberships, pg.16
G4-16	Our Memberships, pg.16
Identified Material Aspects and Boundaries	
G4-17	Value Added Statement, pg.9
G4-18	Materiality Assessment, pg.20
G4-19	Materiality Assessment, pg.20
G4-20	Materiality Assessment, pg.20
G4-21	Materiality Assessment, pg.20
G4-22	Executive Summary, pg. 4
G4-23	Executive Summary, pg. 4

Stakeholder Engagement	
G4-24	Demonstrating Effective Stakeholder Engagement in the NSE, pg.18
G4-25	Demonstrating Effective Stakeholder Engagement in the NSE, pg.18
G4-26	Demonstrating Effective Stakeholder Engagement in the NSE, pg.17, pg.18
G4-27	Demonstrating Effective Stakeholder Engagement in the NSE, pg.18
Report Profile	
G4-28	Executive Summary, pg.4
G4-29	Executive Summary, pg.4
G4-30	Executive Summary, pg.4
G4-31	Executive Summary, pg.4
G4-32	Executive Summary, pg.4
G4-33	Executive Summary, pg.4
Governance	
G4-34	Management Team, pg.15
Ethics and Integrity	
G4-56	Core Values, Mission and Vision, pg.10

Appendix 3: UNGC Compliance Index

Indicators	References	United Nations Global Compact (UNGC)
ECONOMIC		
EC-1 Direct economic value generated and distributed (EVG&D) on an accruals basis	Value Added Statement, pg.9	
EC-5 Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	Employee Remuneration, pg.29	
SOCIAL		
Sub-Category-Labor Practices and Decent Work		
LA-1 Total number and rates of new employee hires and employee turnover by age group, gender and region	Employee Turnover, pg.30	
LA-3 Return to work and retention rates after parental leave, by gender	Employee Informal Support, pg.32	Principle 3
LA-5 Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	Diversity at the NSE, pg.31	
LA-9 Average hours of training per year per employee by gender, and by employee category	Training and Skills Development, pg.32	
LA-10 Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	Training and Skills Development, pg.32	

Indicators	References	United Nations Global Compact (UNGC)
LA-11 Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	Trainings and Skills Development, pg.32	
LA-12 Composition of governance bodies and breakdown of employees per employee Category according to gender, age group, minority group membership, and other Indicators of diversity	Trainings and Skills Development, pg.32	
LA-13 Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	Employee Remuneration, pg.29	
LA-16 Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms	Diversity at the NSE, pg.31	
Sub- Category- Human Rights		
HR-3 Total number of incidents of discrimination and corrective actions taken	Training and Skills Development, pg.32	Principle 6
Sub-Category- Society		
G4-SO4 Communication and training on anti-corruption policies and procedures	Training and Skills Development, pg.32	Principle 10
G4-SO8 Monetary value of significant fines & total number of non-monetary sanctions for non-compliance with laws & regulations	Our Governance, Ethics and Business principles, pg.15	Principle 10
ENVIRONMENT		
ASPECT- ENERGY		
EN-3 Reduction of energy consumption	Energy and Efficiency, pg.35	Principles 7 and 9
EN-23 Total weight of waste by type and disposal method	Workplace Recycling, pg.35	Principle 7 and 8

CORPORATE HEAD OFFICE

The Nigerian Stock Exchange
Stock Exchange House
2 – 4 Customs Street
Lagos
Nigeria
Tel: +234 1 4638333-5, +234 700 225 5673
Email: contactcenter@nse.com.ng

ABEOKUTA

South West Resource Centre
Kudirat Abiola Complex
Oke-Mosan
Ibara
Abeokuta
Tel: +2348036289112, +234-39-874995
Email: nseabeokuta@nse.com.ng

BENIN

Edo State Library Complex
Sapele-Warri Road
Benin City
Edo State
Tel: +2348023008388
Email: nsebenin@nse.com.ng

KADUNA

2nd Floor Broad Bank Building
C8 Intercity Drive
Mogadishu Layout
Kaduna
Kaduna State
Tel: +2348054404433, +2348191807171
Email: nsekaduna@nse.com.ng

OWERRI

14 Orlu Road
Owerri
Imo State
Tel: +234-83-801292, +2348081028700
Email: nseowerrri@nse.com.ng

YOLA

Investment House
42 Galadima Aminu Way
Yola
Adamawa State
Tel: +2348055245518, +2348053471263
Email: nseyola@nse.com.ng

ABUJA

Muktar El Yakub Place
Plot 1129 Zakariya Mailalari Street
Beside Metro Plaza
Central Business District
Abuja
Tel: +2348181527899
Email: nseabuja@nse.com.ng

IBADAN

Omolabake House
57/61 Lagos Road
Ibadan
Oyo State
Tel: +234809666663
Email: nseibadan@nse.com.ng

KANO

2nd Floor African Alliance House
F1 Sani Abacha Way Kano
Kano State
Tel: +234-9-6232506-7
Email: nsekano@nse.com.ng

PORT-HARCOURT

10 Ikwerre Road
Port Harcourt
Rivers State
Tel: +2348033064123
Email: nseph@nse.com.ng

BAUCHI

NICON House (2nd Floor)
26A Abdulkadir Ahmed Road
Bauchi
Bauchi State
Tel: +23477-832926, +2348088707131
Email: nsebauchi@nse.com.ng

ILORIN

11 Muritala Mohammed Way
Ilorin
Kwara State
Tel: +2347098203925, +2348033692024
Email: nseilorin@nse.com.ng

ONITSHA

Business Village
1 Ridge Road
GRA Onitsha
Anambra State
Tel: +234-46-845898, +2348023366475
Email: nseonitsha@nse.com.ng

UYO

Plot 18 Ring Road
2 Bank Layout
Udo Udoma Avenue
Uyo
Akwa Ibom
Tel: +234-85-8228966, +2347035088312,
+2348068398700
Email: nseuyo@nse.com.ng

