

SUSTAINABILITY
REPORT 2016

Driving
Sustainable Growth
in Nigeria's
Capital Market



THE Nigerian
STOCK EXCHANGE

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.

- Global Money Week
- Employee Volunteering NSE Essay Competition
- NSE Corporate Challenge
- Employee Volunteering & Employee Give-Back Initiative
- XTours
- Adopt – a – School Initiative
- Executive Health Enlightenment Programme



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 72% 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
- 1:2 female to male ratio staff retention
- Provision of an Activity Centre, comprising Crèche, Gym and Cafeteria



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
- Ring the Bell for Gender Equality
- GRI Gold Community Member
- Curbing market infractions through the Nasdaq SMARTS Market Surveillance
- Technology



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
- Reduction in Paper Use
- Efficient and Clean Water System

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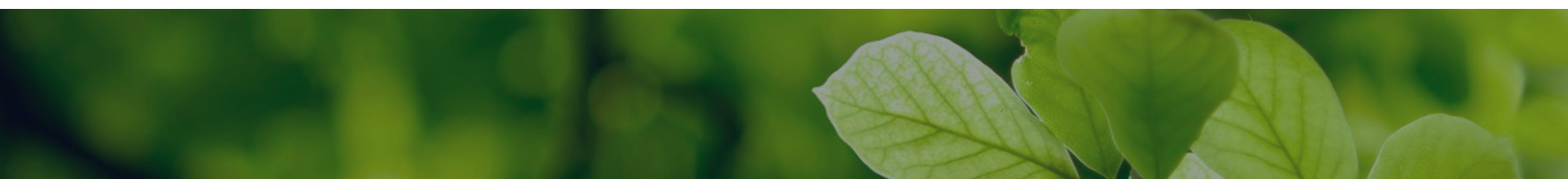
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TABLE OF CONTENTS

02	INTRODUCTORY STATEMENT FROM THE CEO
04	<u>OUR REPORT AT A GLANCE</u> Overview of the report Navigating the report Performance statistics
07	<u>PART 1: SUSTAINABLE BUSINESS STRATEGY</u> Sustainability in our business operations Ethics & governance Progress on commitments Stakeholder engagement Materiality matters
19	<u>PART 2: COMMUNITY</u> Financial literacy & inclusion Community relations
26	<u>PART 3: MARKETPLACE</u> Transparent & efficient capital market Improved products & services Ensuring privacy & security Competitive behaviour ESG considerations
30	<u>PART 4: WORKPLACE</u> Diversity & inclusion Compensation & benefits Employee volunteering
36	<u>PART 5: ENVIRONMENT</u> Waste management Energy saving
40	WE WANT TO HEAR FROM YOU
41	<u>APPENDIX</u> Sustainability in our business - SDGs GRI content index



INTRODUCTORY STATEMENT FROM THE CEO

Ultimately, 2016 was a remarkable year for us at the NSE despite the headwinds we experienced. While we achieved set targets and crossed major milestones leading to awards like the “Corporate Achievement Award to a Financial Institution” at the inaugural annual Financial Literacy Excellence (FILEX) Awards; and the Most Innovative Stock Exchange in Africa by The Business Year magazine, we continue to hold ourselves to the highest standards by entrenching sustainable practices in our business strategy and operations.

Sustainability is increasingly becoming an integral part of our way of doing business at The Nigerian Stock Exchange (NSE). We have the added responsibility of not just striving to be a sustainable stock exchange, but motivating our ecosystem including listed companies, dealing members firms, institutional investors, regulators, etc. to achieving same. This unique position at the intersection of the capital market eco-system places on us a responsibility of championing the growth of the largest economy in Africa, and we are committed to delivering.

Although 2016 posed daunting economic challenges, through resilience we maintained our commitment to driving innovation in raising capital; increasing asset classes, improving ease of participation in the capital market, while sustaining local and global standards for sustainable development. This continued aspiration underpins the theme of our 2016 Report, Driving Sustainable Growth in Nigeria's Capital Market which showcases our efforts at creating a conducive environment for transparency, efficiency, growth and productivity.



In our quest to promote gender equality and an inclusive workplace, we hosted over 150 guests from the private and public sector, including the Deputy Governor of Lagos State, Dr. Idiat Adebule, to the International Women's Day celebration themed, “Unleashing Her Full Potential – Advancing Gender Equality and Empowering Women” at The Exchange.

Our activities across the four pillars (Marketplace, Workplace, Community and Environment) that drive our corporate citizenship and the different initiatives we execute are well aligned to the United Nations' Sustainable Development Goals (SDGs). Through our membership of the UN Sustainable Stock Exchanges Initiative (SSEI) we continue to deploy best practises in execution. Specifically, we pursued initiatives that promote; no poverty (Goal 1), good health and well-being (Goal 3), quality education (Goal 4), gender equality (Goal 5), sustainability information (Goal 12), climate change (Goal 13), peace, justice and strong global institutions (Goal 16) and global partnerships (Goal 17). We, therefore, worked in 2016 to align the target of these goals with our existing Corporate Social Responsibility Strategy and our organisational goals and aspiration, and we have begun to report some progress.

Partnership played a key role in the achievement of our 2016 goals. We deepened our relationship with notable partners such as the Global Reporting Initiative, where we were admitted into the GRI Gold Community. As members of this group of forward-thinking organisation, we are poised to shape the future of sustainability and

reporting, and fostering ethical and progressive decision-making towards a more sustainable economy and world. This follows from our engagement with the GRI in 2015 when we gained Organisational Stakeholder status and also published our first GRI compliant Sustainability Report.

In our quest to promote gender equality and an inclusive workplace, we hosted over 150 guests from the private and public sector, including the Deputy Governor of Lagos State, Dr. Idiat Adebule, to the International Women's Day celebration themed, "Unleashing Her Full Potential – Advancing Gender Equality and Empowering Women" at The Exchange. As an addendum to the Symposium, we hosted thought leaders to the "Ring the Bell for Gender Equality" programme celebrated by over 30 Stock Exchanges across the world, to raise awareness on the need for equal opportunities for women in the workplace.

Another notable highlight for us in pursuing the SDGs is the Sustainability Seminar held in conjunction with the Global Reporting Initiative (GRI) and Ernst and Young (EY) Nigeria, to continue the conversation on the importance of sustainability reporting and its unique value proposition. We also leveraged on this event to present the draft Sustainability Disclosure Guidelines – scheduled to be released in 2017 – to valued internal and external stakeholders, to ensure inclusive and healthy stakeholder management. The Guidelines are to encourage sustainability reporting among our listed companies.

We hosted the third edition of our annual NSE Corporate Challenge tagged, "e-race Cancer" at the Muri Okunola Stadium, Lagos where more than 700 participants, including C-Suite executives from over 100 companies participated in the 5 Kilometre race. Through this initiative, we were able to raise N30.5 million towards the purchase of Mobile Cancer Centres.

We increased our efforts under financial literacy and inclusion to encourage a culture of saving, investing and building wealth, while taking actionable steps in managing the risks involved. We organised over 210 programmes and directly reached over 25,000 people through our financial literacy programmes, a 67% increase from 2015.

Our employees also featured prominently in our community initiatives, engaging students of the Wesley School for the Hearing-Impaired Children on financial literacy awareness. This was in addition to other initiatives such as, quarterly Investor Clinics, the NSE National Essay Competition, Group Excursions and Global MoneyWeek, in addition to funds raised from partnering with various companies, over 7 million Naira was spent on our CSR activities in 2016.

In pursuing our environmental targets, we made notable efforts to reduce our carbon footprint. We continued to engage staff on the need for preservation and conversion under our "Reuse, Reduce, Recycle" campaign, backed by concerted efforts to recycle cans, glass and plastics, which make up 8% of our total waste. More so, 80% of the lighting within the facility of the Exchange is done using energy-saving fluorescent bulbs.

Ultimately, 2016 was a remarkable year for us at the NSE despite the headwinds we experienced. While we achieved set targets and crossed major milestones leading to awards like the "Corporate Achievement Award to a Financial Institution" at the inaugural annual Financial Literacy Excellence (FILEX) Awards; and the Most Innovative Stock Exchange in Africa by The Business Year magazine, we continue to hold ourselves to the highest standards by entrenching sustainable practices in our business strategy and operations.

As we look toward 2017, we reiterate our commitment to leading by example, by conducting our business in a socially responsible manner, providing a supportive work environment for employees, contributing to the communities in which we operate, and minimising our impact on the environment. We do hope that this Report will make you more passionate about our world, and encourage sustainability even in small measures.

Thank you.



Oscar N. Onyema OON
Chief Executive Officer





OUR REPORT AT A GLANCE



OVERVIEW OF THE REPORT

The 2016 NSE Sustainability Report provides an insight into the NSE's efforts at building a vibrant and thriving Nigerian capital market. We made the transition to the GRI framework in 2015 in line with our commitment to adhere to international best practices. Consequently, this 2016 Report has been written in accordance with the 'Core' guidelines of the GRI G4 framework, and showcases activities within the NSE from January to December, 2016.

Throughout the reporting year, we maintained our accountability to both internal and external stakeholders, ensuring that their needs were properly identified, prioritised, and addressed.. We were conscious of both local and global expectations, and worked assiduously to exceed same, while maintaining alignment with our organisational goals and aspirations.

OUR APPROACH TO CSR

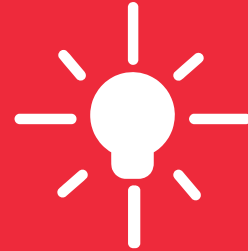


PERFORMANCE STATISTICS

ESG HIGHLIGHTS



More than **30%**
increase in market
data income



548,219kwh
energy used from
renewable sources



0 penalties, fines
and contraventions
of regulations



₦30.5m
raised to purchase
mobile cancer
centres



Over **25,000**
people reached
through our financial
literacy initiatives



65kg
of recycled waste
(First half of 2016)

A hand is shown in silhouette, moving a chess king piece. The background is a solid green color. In the lower right, there are faint silhouettes of other chess pieces: a king, a knight, and a rook. A white circle with a right-pointing arrow is positioned to the right of the text.

PART 1:

**SUSTAINABLE
BUSINESS STRATEGY**

SUSTAINABILITY IN OUR BUSINESS OPERATIONS

The Nigerian Stock Exchange, since its inception in 1960, has diligently served the Nigerian capital market, providing varied products and services designed to meet progressive needs. With a singular goal to connect Nigeria, Africa and the world, our wide range of offerings include equities, debt instruments, exchange-traded products (ETPs), Real Estate Investment Trusts (REITs), mutual funds, and market data.

As a registered company limited by guarantee, licensed under the Investments and Securities Act (ISA), and regulated by the Securities and Exchange Commission (SEC) of Nigeria, we have operations in 14 states across the nation, with our head office in Lagos, Nigeria. At each location, we have made concerted efforts to create an environment that ensures safety for all our internal and external stakeholders, while fostering productivity, innovation and excellent service delivery. One of such efforts is relocating our Ibadan branch office to Cocoa House, Dugbe, situated in the Central Business District.

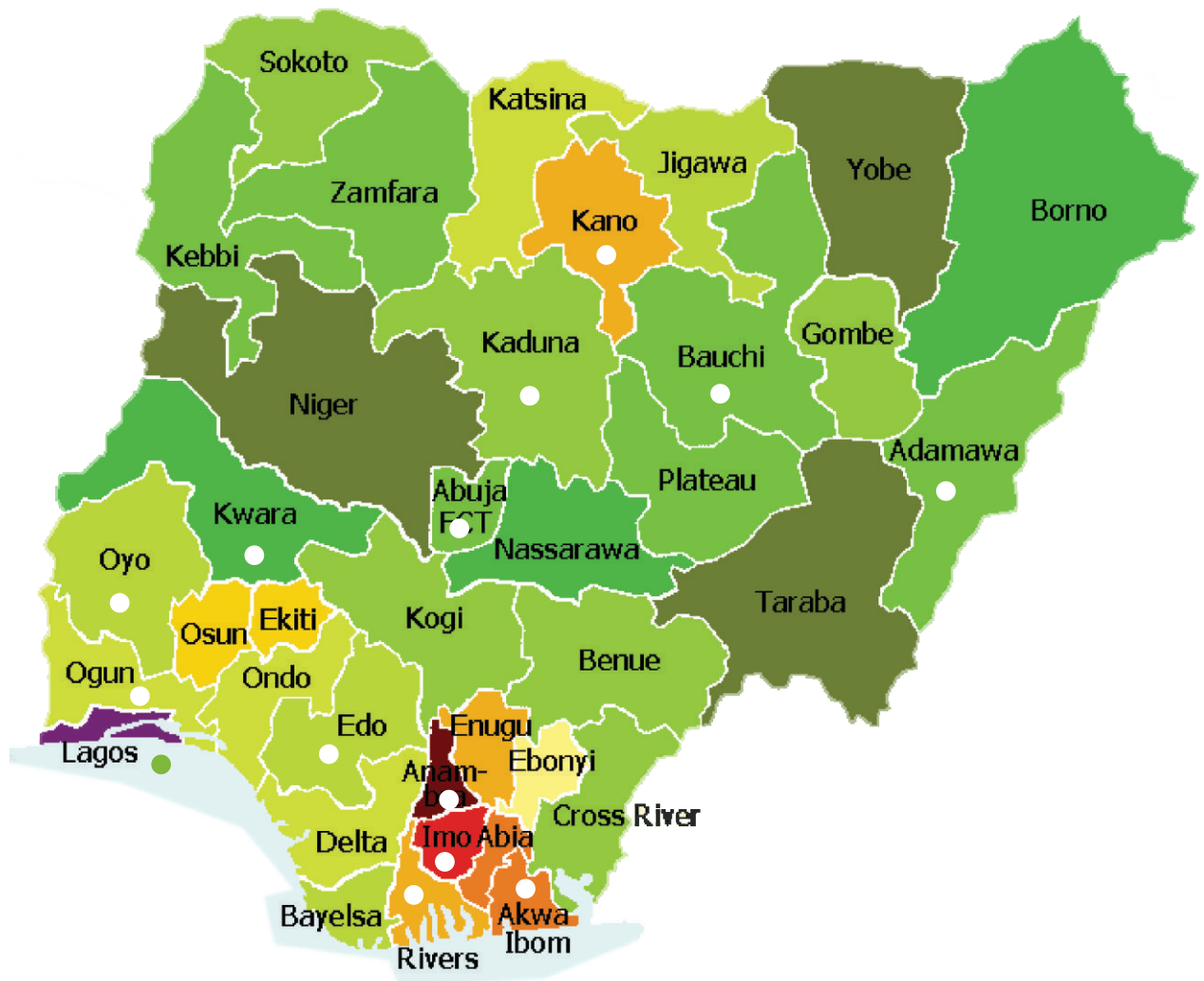


Figure 1: Our locations across Nigeria

Our work at NSE is hinged on a strong framework of sustainable governance. We strive to maintain the highest levels of transparency, accountability and responsibility to our stakeholders by adopting internationally acceptable governance, economic, environmental and social standards. Consequently, we have memberships and participate actively in the following local and international organisations:

International Associations



African Securities Exchanges Association



Sustainable Stock Exchanges Initiative



World Federation of Exchanges



SIIA/FISD



International Organisation of Securities Commissions



West African Capital Markets Integration Council (WACMIC)



Global Reporting Initiative



United Nations Global Compact

Others include:

- Financial Information eXchange (FIX)
- Intermarket Surveillance Group (ISG)

Domestic Associations

- Financial Services Regulation Coordination Committee (FSRCC)
- Capital Markets Committee
- Financial System Strategy (FSS) 2020
- CBN-Affiliated Councils and Committees

In 2016, The Nigerian Stock Exchange was admitted into the GRI Gold Community by the GRI – an international independent organisation that helps businesses, governments, and other entities understand and communicate the impact of business on critical sustainability issues, emphasising stakeholder identification, prioritisation and engagement.

This comes on the heels of NSE gaining Organisational Stakeholder status in October 2015 and signing a partnership with the organisation for implementing sustainability guidelines. This culminated in the maiden Nigerian Capital Market Sustainability Conference (NCMSC) in November 2015 and a follow-up session in 2016 with the theme, Beyond Reporting: Real Value Proposition. In attendance was about 150 persons representing various sectors such as banking, media, fast-moving consumer goods (FMCG) and oil and gas, with discussions focussed on highlighting the rudiments of sustainability reporting according to GRI G4 guidelines and introducing the disclosure guidelines for the Nigerian capital market.



VALUE ADDED STATEMENT

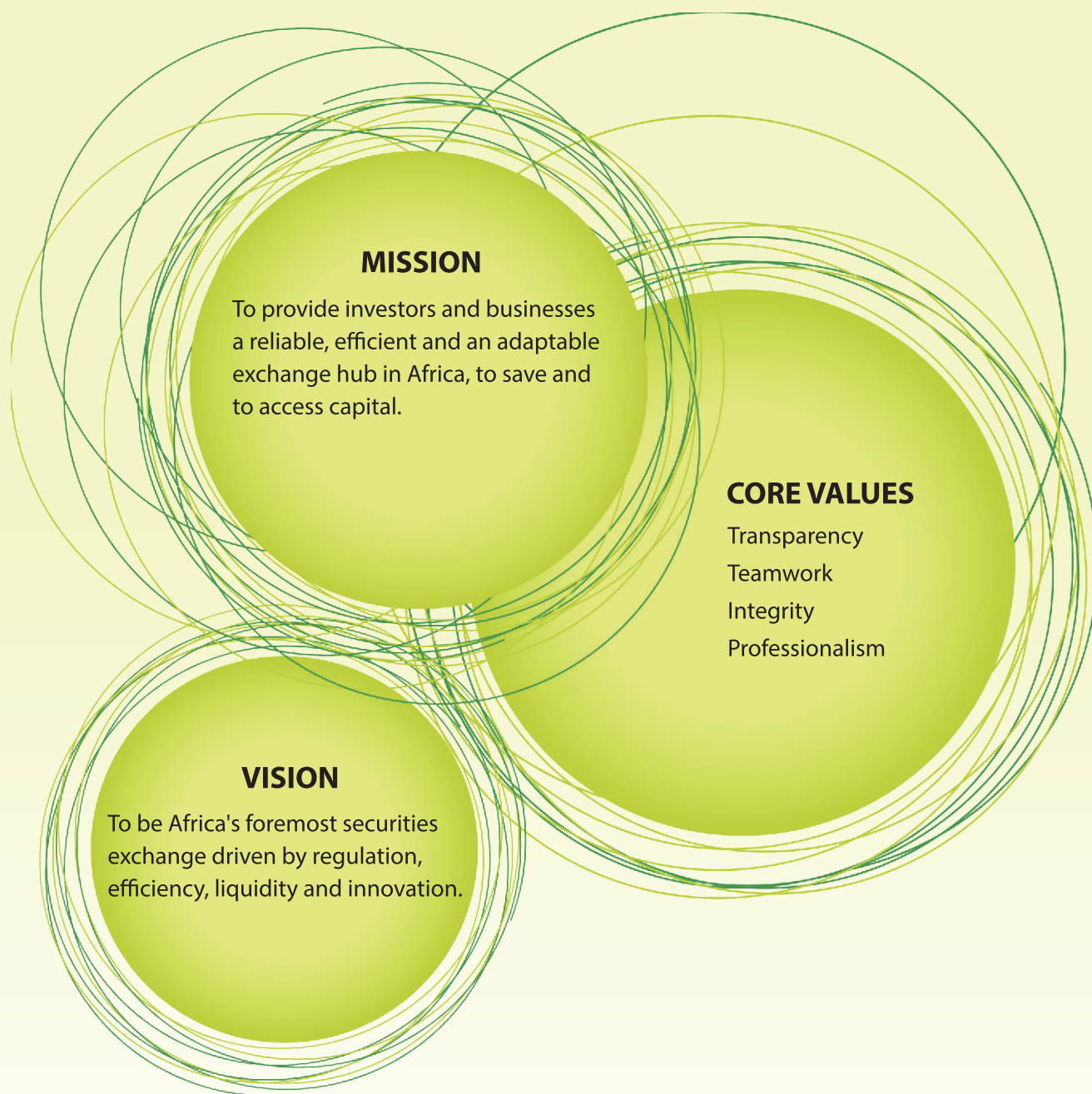
In line with the true tenets of sustainability, we have enjoyed economic benefits from the partnerships we have secured, and from the innovation our strategy has birthed. In 2016, we recorded over 30% increase in market data income and had an additional company listed on the Exchange; developments which we believe are related to our membership of World Federation of Exchanges (WFE). More so, we grew our Exchange Traded Fund product line, and are currently developing a derivative product to grow revenue base. Of course, this has impacted on our revenue positively as seen below:

Table 1: Financial activities for the financial year ended December 2016

NSE Direct Economic Value Generated for 2016	
Details	2016
	N'000
Revenue	4,636,850
Operating Cost	(2,135,319)
	2,501,531
Distribution	
Employees and Directors: Personnel Expenses	2,655,548
Government: Tax expense	-
Retained in the Business: For Depreciation and Amortisation	445,118
To augment reserves	(599,135)
	2,501,531

ETHICS AND GOVERNANCE

In our 2015 report, we shared an overview of our governance structure, which can be found in the corporate social responsibility section of our website (www.nse.com.ng). In keeping with international best practice, we have delved deeper into the activities of the governing parties of the NSE in their efforts to uphold the mission and vision of the NSE, while demonstrating our core values.



Governance body	Members	Responsible for...
National Council Members	12	Business and financial affairs; strategy, structures & policies; exercise of delegated authority; corporate governance; Corporate Social Responsibility; ethics
The National Council Committees		
Audit & Risk Management Committee	4	Financial reporting; internal control & risk management systems; whistleblowing & fraud; internal & external audit
Demutualization Advisory Committee (adhoc)	9	Assisting Council with coordinating The Exchange's demutualization process
Disciplinary Committee	6	Hearing & adjudicating all disciplinary matters in respect of Dealing Members and the Rules Governing Dealing Members.
Governance & Remuneration Committee	4	Corporate governance policies; human resources policies
Rules & Adjudication Committee	4	Continuous review of The Exchange's rules and regulations
Technical Committee	5	Technology development; security & business continuity; information management risks
Quotations Committee	9	Quotations; listing requirements; market expertise & advice
The Executive Committee		
Executive Committee	5	Day-to-day running of the NSE in support of the Chief Executive Officer

COMPLIANCE FIRST WITHIN NSE

The Exchange considers anti-corruption practices and compliance essential to its operations. As a sustainable Exchange promoting transparency and integrity, compliance and corporate governance principles are essential to our activities. Therefore, we have a zero-tolerance policy for regulatory and statutory breaches internally and externally – because we know that excellent service is borne out of an excellence culture.

Within NSE, employees are required to sign an undertaking of compliance with all requirements as detailed in the Compliance Framework. This is further reinforced by our annual Risk and Compliance Training, closely followed with regular monitoring of all due compliance obligations. Furthermore, quarterly compliance status reports are issued to the Audit and Risk Management committees of the National Council.

Furthermore, 2016 saw us operate on an approved compliance framework, with notable activities as follows:

- The continuous enhancement of employees' knowledge on compliance issues through regular training and communication
- The enhancement of the Compliance Framework

with the development of Personal Account Dealing Policy for Council Members and employees of NSE; and the continuous monitoring of all due regulatory and statutory obligations

- Risk-based reviews of identified operational areas with high compliance risks. Such reviews include:
 - Review of procedures for ensuring Dealing Members' compliance with relevant Anti-Money Laundering/Countering Financing of Terrorism legislations and regulations
 - Know Your Customer (KYC) documentation review of registered vendors of NSE
 - Review of the effectiveness and adequacy of existing Chinese wall arrangements within NSE
 - Review of NSE's and subsidiaries' financial statements to ensure compliance with relevant International Financial Reporting Standards.

As a result of our efforts, we are proud to say that we did not record any penalties, fines or contraventions in the reporting year.

ZERO TOLERANCE TO CORRUPTION AT NSE

At NSE, we recognise that corrupt practices and unethical behaviour can damage our credibility and lead to decline in business. We aspire to exceed the minimum legal anti-corruption compliance requirements, and shape future industry standards by introducing strong and responsible practices. Building on the development of NSE's Compliance Policy and Process Manual – which includes NSE's Anti-Bribery and Corruption Policy – the National Council also considered and approved our Anti-Money Laundering and Counter-Financing of Terrorism Policy and Procedure Manual. This policy demonstrates NSE's commitment to ensuring compliance with Anti-Money Laundering and Counter Financing of Terrorism Legislations of the Federal Republic of Nigeria recognising that corruption and money laundering are interrelated.

All our anti-corruption policies have been communicated to all members of the National Council and all employees to ensure that we collectively lead the capital market by example; giving us the moral authority to enforce such known rules on all members of NSE.



PROGRESS ON COMMITMENTS

Target	2015 Achievements	2016 Objectives	2016 Achievements
Play an active and leading role in setting and articulating corporate governance standards in the marketplace so as to secure market confidence and protect investors	<p>All companies on the premium board have been assessed and rated using the Corporate Governance Rating System.</p> <p>The roll out to other listed companies started in the 4th quarter of the year with Stakeholder Engagement Sessions and Training programmes</p>	Ensure all listed companies on NSE are rated using the Corporate Governance Rating System (CGRS)	About 42% rating compliance in accordance with the CGRS
Support the disclosure and provision of Environment, Social and Governance (ESG) data to enable market participants to integrate these considerations into their investments and stewardship activities	The inaugural Nigerian Capital Market Sustainability Conference (NCMSC) held on Friday, November 13, 2015, at Eko Hotel, Lagos, Nigeria. The event was hosted by NSE in partnership with EY and GRI. It provided a platform to discuss the business value of sustainable investment, enhancing corporate transparency and the ultimate impact on performance relating to environmental, social and governance (ESG) issues. The discussions expounded on how companies, investors and regulators can better collaborate to unlock the potential of the private sector in tackling sustainability related challenges	Hold a sustainability workshop to further intimate companies on the need for sustainability reporting	<p>Held a sustainability seminar in collaboration with GRI and EY themed “Beyond Reporting: Real Value Proposition” to propel the importance of sustainability reporting</p> <p>Had several external and internal meetings to intimate stakeholders with the proposed NSE Sustainability Disclosure Guidelines</p> <p>Compiled and exposed the proposed NSE Sustainability Disclosure Guidelines to both internal and external stakeholders</p>
Facilitate investor education, financial literacy and inclusion	<p>In 2015, the NSE held over 200 Financial Literacy programmes across the nation.</p> <p>The NSE launched our “Adopt-A-School Programme”, with the commissioning of a Learning</p>	Hold financial literacy programmes with at least 30% increase from the previous year.	Held over 250 financial literacy programmes with a direct impact on over 25,000 people. Our NSE National Essay Competition achieved 76% increase in participation

	<p>Development Centre donated to Oke Odo Junior College, Abule Egba, Lagos.</p> <p>On completion of this first phase, the following milestones were achieved:</p> <ul style="list-style-type: none"> • 52 teachers were trained on soft skills, information & communication technology and financial intelligence • 250 students participated in a career workshop • a 26-seater Learning and Development Centre Kitted with modern classroom furniture, books and equipment was established 		
Pursue environmental revitalisation of operating environment	The NSE continued to drive its recycling and energy efficiency plan	Continue recycling initiative and energy efficiency plan	Ensured recycling efforts and energy efficiency plan is continued
<p>Develop and engage high performing workforce</p> <p>Promote employee health, safety and wellbeing</p> <p>Institute employee volunteering scheme</p>	We introduced the CSR Champions Network and Employee Volunteering Scheme	<p>Impact three organisations through the NSE employee Corporate Social Responsibility (CSR) activities.</p> <p>Ensure promotion of health and safety activities within the organisation</p>	<p>Implemented the Dress Down Policy</p> <p>Impacted four organisations which include the</p> <ul style="list-style-type: none"> • Wesley School for the Hearing Impaired Children • Lagos Food Bank Initiative • Total Parental Guidance Orphanage, Ibadan, Oyo State • Christian Relief Fund Motherless Babies Orphanage, Obosi, Anambra State.



STAKEHOLDER ENGAGEMENT

At NSE, we are firm believers that effective stakeholder engagement is the bedrock of building a truly sustainable organisation. Consequently, in keeping with our approach in 2015, we have maintained engagement with both our internal and external stakeholders identified as follows:

Each of these stakeholder groups were engaged in 2016 via different platforms, all of which were aimed at identifying the most crucial matters, and providing attendant solutions in line with organisational goals.



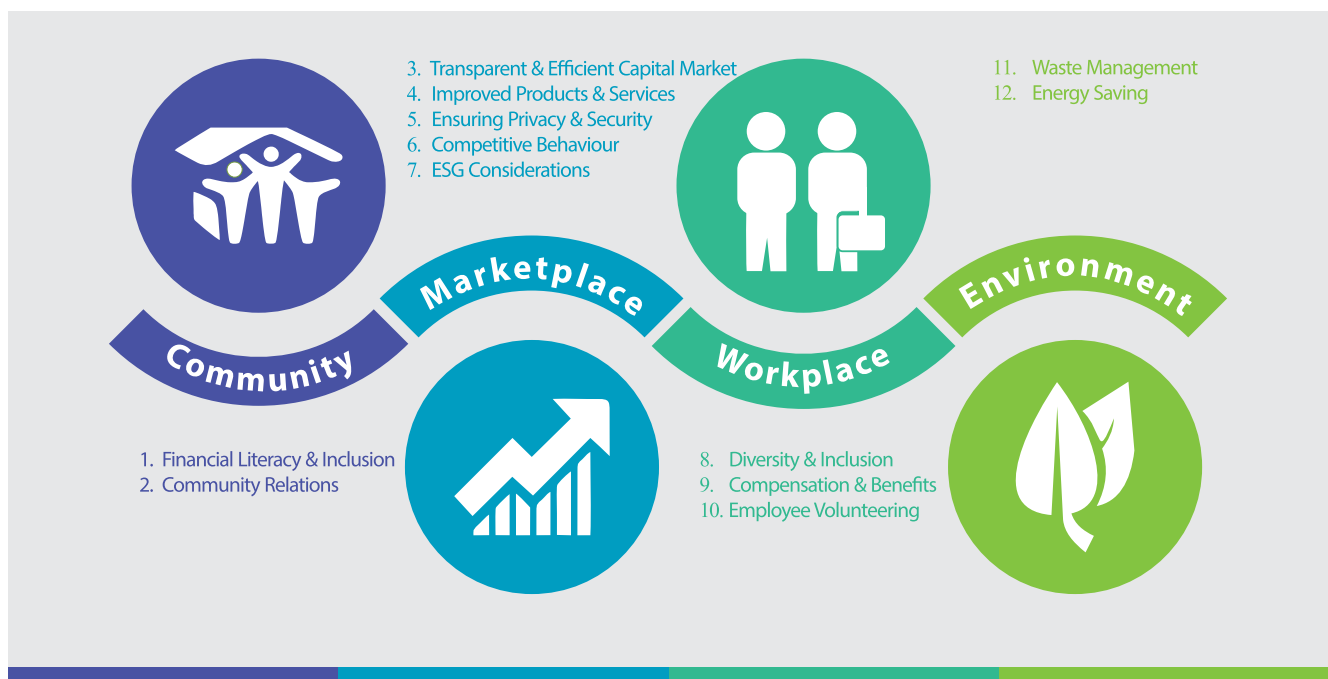
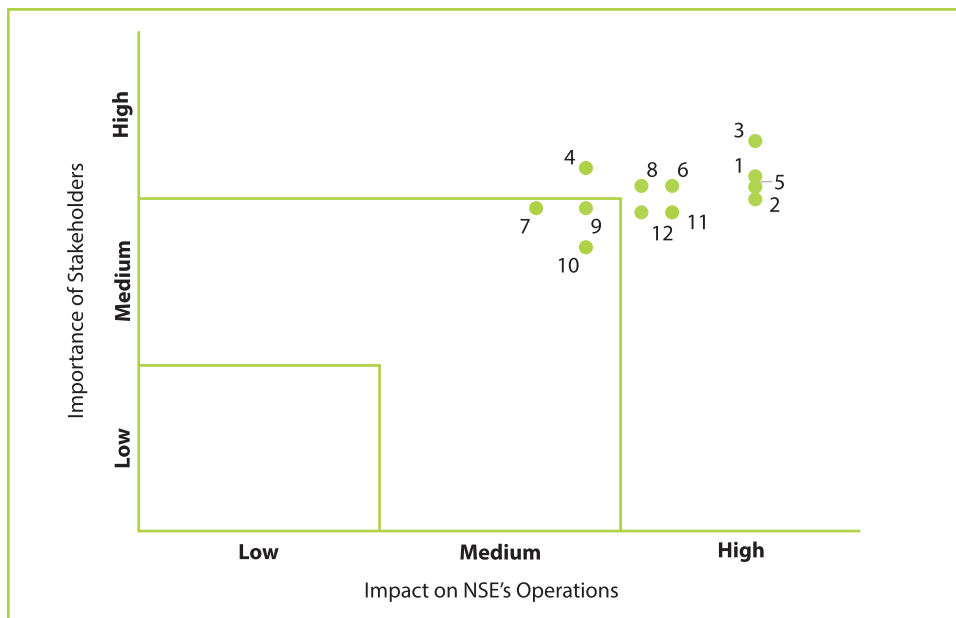
Who we engaged	Medium of Engagement
Listed and Potential Issuers	Annual stakeholder engagement sessions, consultations, printed materials, enquiries, face-to-face meetings, training, Closing Gong ceremonies, Facts Behind the Figures and Facts Behind the Offer
Broker/Dealers/Members	Bi-monthly CEO breakfast meetings, quarterly compliance officers fora, quarterly investigation panel meetings and regular training
Regulators	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 and attendance to requests for documents on ad hoc basis
Employees	Quarterly town hall meetings, regular intranet & e-mail communications, bi-weekly Head of Department and Executive Committee meetings, brown bag sessions based on various topics, Induction programmes for new recruits and regular in-house seminars for all employees
Clearing Participants & Market Participants	Regular briefings, seminars, meetings and discussions, information packages issued from time to time, regular participant circulars, ad hoc surveys and market consultation on new proposals
Suppliers & Business Partners	Site inspection as scheduled and meetings on need basis as part of our due diligence procedures
NGOs and Professional Bodies	Consultations on new proposals, regular meetings and correspondence, ad hoc written requests and co-organisation of seminars and events
Federal Government	Verbal and written communications. Meetings with the Executive arm which includes Presidency, Ministries, Parastatals etc. Responding to enquiries at Legislative Council meetings upon request
Other Exchanges	Regular meetings on specific projects, delegations for courtesy and training purposes, frequent verbal and written communications and annual board meeting of World Federation of Exchanges and Sustainable Stock Exchanges Initiative, African Securities Exchanges Association (ASEA) and West African Capital Markets Integration Council (WACMIC)
Investing Public/Media/ Information Vendors and Analysts	Guided tour of 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 as needed, daily phone and written enquiries, NSE website, news alerts and social media channels and circulation of daily, weekly and monthly statistics



MATERIALITY MATTERS

Our approach to determining material matters at NSE is based on a multi-perspective approach - our business strategy, stakeholder engagement, local and global trends and industry-specific guidance frameworks. In 2016, we followed the guidelines of our reporting framework, the GRI, along with key issues identified under the Sustainability Accounting Standards Board (SASB) framework; the American based, independent organisation which establishes industry-based sustainability standards for the recognition and disclosure of material environmental, social and governance impacts by companies.

Consequently, we identified 12 material issues and prioritised them by assigning weights based on their importance to our stakeholders, and the impact they have on our business at NSE, building on our four sustainability pillars: marketplace, community, workplace and the environment. The results are presented below:





PART 2:

COMMUNITY



As a responsible corporate citizen, our commitment to the communities we occupy is to promote socio-economic development and build a harmonious community, leveraging on our value proposition.

OUR COMMUNITY IMPACT IN NUMBERS

76% increase in reach for 2016 NSE Essay Competition



250 free capacity-building workshops with approximately 25,000 retail people reached

30% increase in participation at the NSE Corporate Challenge



N30.5m raised in our drive to purchase mobile cancer centres



FINANCIAL LITERACY & INCLUSION

Improving financial literacy is at the core of what we do at NSE because we recognise that the ability to make well-informed financial decisions plays an important part in the capacity of individuals to manage financial matters well, a factor that invariably has a ripple effect on the economy.

The NSE is committed to implementing and supporting programmes that will contribute to raising the level of financial literacy in Nigeria. It is in this vein that we executed over 200 free capacity building workshops, participated in the Global Money Week commemorative events and conducted the annual NSE Essay Competition, all aimed at enhancing financial literacy and inclusion. The multiplier effect of these workshops is phenomenal, as approximately 25,000 retail investors from the grassroots can now make better investment decisions.

2016 NSE ESSAY COMPETITION

...Building a Financially-Savvy Generation

The NSE Essay Competition is the flagship financial literacy initiative of NSE. It was initiated to promote financial literacy among secondary school students in Nigeria. In 2016, we received a total of 7,400 essay entries, representing a 76% increase in the number of essays received in relation to 2015. However, to increase our direct impact on participants, our employees across our branch network – working with our implementing agency, E-Green Services – leveraged school assemblies to teach students about financial literacy, while encouraging them to participate in the competition. In total, they visited over 250 schools across 4 geo-political zones to reach 17,000 students.

Emerging winners from the competition were: Ifeoluwa Toluwanimi Abiodun from the Babington Macauley Junior Seminary, Ikorodu, Lagos, who bagged the first prize of N500 000 in scholarship fund for university education, N250, 000 worth of equity investment, and a laptop; Nneoma Miriam Udejaja of Sacred Heart College, Apapa, Lagos, and Olasubomi Gbenjo of Good Shepherd Comprehensive School, Meiran, Lagos, who emerged first and second runners up went home with N400,000 scholarship fund, N200,000 equity investment and a laptop; N300,000 scholarship fund, N150,000 equity investment and a laptop respectively. Besides going home with prizes, they were all honoured with a Closing Gong ceremony at The Exchange, they also won sets of computers and printers for their schools. Consolation prizes of a laptop were each given to seven other participants.



GLOBAL MONEY WEEK

...“Take Part, Save Smart”

The Global Money Week is a global money awareness celebration that takes place annually in March. The purpose of this celebration is to raise awareness on 'Economic Citizenship' and directly engage children and youth worldwide on same. During the 2016 Global Money Week, NSE hosted a series of educational programmes for secondary schools, aimed at building a financially savvy generation.

The educational programmes which were organised in Lagos, Abuja, Anambra, Oyo, Kaduna, Akwa Ibom and Kwara States between Tuesday, March 15 and Friday, March 18, 2016, directly reached over 2,433 students from 24 secondary schools and culminated in a Closing Gong Ceremony.



COMMUNITY RELATIONS

Maintaining open lines of communication in the communities within which we work is critical to us at NSE. The constant engagement allows us to feel the pulse of the communities to determine their most pressing needs, and to immediately look within our means to see how we can solve them. It is through this engagement that we identified projects and initiatives to embark on in 2016; projects that would deliver maximum value.

WOMEN ECONOMIC EMPOWERMENT

The Exchange is fully committed to driving sustainability in the capital market in all ramifications. In line with our sustainability strategy and Goal 5 of the United Nations' Sustainable Development Goals (SDGs) to achieve gender equality, we have prioritised female economic empowerment at the NSE, internally, and within our communities.

Currently at NSE, we have a female to male employee ratio of 1:2 and we are looking forward to improving this metric. For external engagements, we continue to leverage International Women's Day to advance gender equality and women's empowerment in Nigeria, and in 2016, we organised a half-day knowledge sharing symposium themed, 'Unleashing Her Full Potential; Advance Gender Equality and Empower Women', in partnership with

International Finance Corporation (IFC), United Nations Women, and Sustainable Stock Exchanges Initiative (SSEI). The symposium – with about 150 women from the capital market ecosystem present – was headlined by the Deputy Governor of Lagos State, Her Excellency, Dr Idiat Adebule. Featured thought leaders also present were Tinu Awe, General Counsel and Head, Regulation Division, NSE, Abimbola Akeredolu, SAN, first female Attorney General of Ogun State, Dr Lucy Newman, MD/CEO, FITC and Adjaratu Fatou Ndiaye, Deputy Country Director, UN Women and ECOWAS, as panel discussants.

To further underscore NSE's commitment, our CEO, Mr. Oscar N. Onyema, OON, signed the UN's Women Empowerment Principles to promote gender equality and the male workforce made a "Pledge for Parity" to encourage female participation in the workplace.



2016 WORLD CANCER DAY

To everyone who participated in raising cancer awareness with their "talking hands" we say a very big **THANK YOU**



**WORLD
CANCER
DAY 2016**



The NSE has always given top priority to fighting cancer. Cancer is one of the leading causes of morbidity and mortality worldwide, with approximately 14 million new cases discovered in 2012, and a projected 70% rise in the next 2 decades. Unfortunately, the prevalence of the disease is such that there are over 100 types of known cancers, with causes still unknown till date.

Therefore, our goal is to support those living with cancer by raising awareness on how members of the society can lend a helping hand. To commemorate the 2016 World Cancer Day, we held a 5-day internal campaign themed, 'We Can. I Can' to open the eyes of our employees to various avenues of support that they are empowered to render.

While we have hitherto focused on cancer, we also commemorated the 2016 World Health Day themed, "Beat Diabetes" by circulating internal communication on facts about diabetes and how to prevent the disease.

THE Nigerian STOCK EXCHANGE | **WORLD CANCER DAY 2016**

TALKING HANDS BULLETIN
FEBRUARY 4TH, 2016

Tinuade Awe General Counsel & Head Legal and Regulatory Division	Oluvide Orojimi Head, Corporate Communications	Tolu Obajemu & Anthony Aluyah Senior Asset Regulators	Chukwadi Okocha Director, Listing Regulators
Olurotimi Kuti Listing Regulators	Ullian Dako Head, Listing Enforcement Listing Regulators	Boluwatiji Omidij SR Analyst Corporate Communications	Rotimi Olubi Senior Counsel Analyst Market Operations
Bruce Uponi Market Control Analyst Market Operations	Kenneth Ohaeri Product and Direct Trading Analyst Market Operations	Esche Akpata List Head, Compliance Management & Regulatory Appeal	Kehinde Abu Inspection Panel Assistant Senior Dealer Regulator

NSE CORPORATE CHALLENGE

...E-racing Cancer



The NSE Corporate Challenge continues to be an important platform in the fight against cancer in Nigeria. The 2016 edition of the annual 5-kilometre walk, jog and run event tagged “e-Race Cancer” brought together hundreds of individuals, corporates and celebrities to run in the fight against cancer with the aim of raising awareness and funds for the purchase of mobile cancer centres in Nigeria.

The 2016 performance highlights are below:

- Over 700 participants from over 100 companies; 30% increase from the second edition of the race
- Over 38 million impressions on Twitter as the number one trending topic, 1.5 million impressions on Instagram, and over 5,000 likes on Facebook
- Media partnership with 12 media houses; 100% higher than 2015
- Gross donations totaling N30.5m, which will be geared towards the purchase of Mobile Cancer Centers
- Celebrity endorsements from Burna Boy, Seyi Shay, Ali Baba, Dolapo Oni-Sijuwade, Gideon Okeke, Pryse and Ckay.





PART 3 :

MARKETPLACE



Value creation is key to our operations at the NSE.
We, therefore, strive to build a vibrant marketplace
which issuers and investors can trust to deliver innovative
products and excellent, profitable services.

TRANSPARENT & EFFICIENT CAPITAL MARKET

In boosting market efficiency, we reduced listing application fees in 2016 to give issuers the opportunity to raise their profile and increase visibility through listing on a globally recognised exchange. We looked at the existing capital market and identified a need to reduce the cost of accessing long term capital for issuers, and providing investors with a more diversified range of products at competitive trading fees.

We recognise the huge potential within the Nigerian capital market, and our goal is to urge issuers to leverage on this potential by providing an opportunity to raise cheap, long term capital through bond issuance for business expansion, project finance, or loan refinancing – whatever the need may be.

Fees	Current	New Fee
Trading Fees	0.0001%	No charge
Brokerage Commission	0.0005%	As negotiated with a cap of 1%
Listing Application Fees	0.15%	Corporate Bonds (exclusively listed on NSE) with existing Equity Listing: <u>0.01%</u> Corporate Bonds (Dual Listing) with existing Equity Listing: <u>0.0375%</u> Other Corporate Bonds: <u>0.0375%</u> State & Supranational Bonds: <u>0.05%</u>
Annual Listing Fees	Please visit our website to view our Market Capitalisation Index: http://bit.ly/2wlk5Ra	Unchanged

In continuing our practice of promoting a transparent marketplace, in 2016, we compelled all companies listed on NSE to take the CGRS test which was launched in 2014, with participation in 2015 being made mandatory for all companies listed on the Premium Board at The Nigerian Stock Exchange. 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.



IMPROVED PRODUCTS & SERVICES

In response to our stakeholders' need for progressive products and services that keep up with economic realities and emerging trends, we are always working on new ways to improve our offerings. Besides introducing new products in to the market, we also worked to expand the scope of existing products, and educate our stakeholders on their range of uses.

In 2016, we collaborated with Independent Software Vendors and Market Data Vendors to host the inaugural Market Data Workshop, with the aim of increasing awareness on the critical role of Market Data in making sound investment decisions. This event coincided with the 3rd anniversary of X-GEN, a next generation trading platform that has contributed to increasing market access, order flow and market transparency, by delivering approximately 2.5GB worth of much-needed, highly time-sensitive market data to our various local and global market data consumers.

We had a diverse and inclusive group of stakeholders including investors, market data aggregators, exchanges, market regulators, government agencies, dealing members, telecommunication operators and other stakeholders within the value chain deliberating on the theme: '*Understanding Market Data for Savvy Investing and Wealth Creation*'.

ENSURING PRIVACY & SECURITY

Security practices at NSE ensures the safety of employees, client data, assets and confidential documents. We strive to protect ourselves against any form of sabotage, unlawful entry or theft thereby constantly ensuring our facility is secure. The overall impact this has had on our business is that corporates, individuals, employees and our other stakeholders understand that their safety and the protection of their data is of utmost importance to us. Hence, we can report that in 2016, we recorded no data breaches, nor any issues of accident or incident.

As part of our safety measures – besides a pre-deployment training of guards and on-the-job training – 97% of the third-party guards attended our trainings on policies, procedures, and expected conduct, as well as other security tips relative to their functions in 2016. These trainings were organised locally within our facility on Mondays, Wednesdays and Fridays every week, as well quarterly. Some of the topics covered during the trainings include, Concept of Gate Management/Public Relations, General Causes of Human Behavior, Communication, System of Beat Patrol and Disaster Management/Handling of Security Equipment, and Crime Control and Prevention Techniques.

In addition, our security marshals went through our inaugural training under the tutelage of an external facilitator, with subsequent trainings and meetings handled in-house. The marshals were also taken through emergency evacuation tips, and had daily walkie-talkie checks, and weekly testing of the fire alarm system.

COMPETITIVE BEHAVIOUR

The Exchange supports actions to stop and prevent unfair business practices that are likely to reduce competition and lead to higher prices, reduced quality or levels of service, or less innovation. Although there is no specific legislation that regulates competition or anti-competitive/anti-trust practices in Nigeria, we fully adhere to the limited provisions contained in the Investments and Securities Act (ISA) and the Rules and Regulations of the Securities and Exchange Commission (SEC Rules) made pursuant to the ISA, which regulates anti-competitive activities in Nigeria.

Pursuant to the ISA and SEC Rules, the SEC's competition regulatory role is restricted to ensuring that companies in Nigeria do not, because of any merger or acquisition or business combination, acquire market power, which will cause a substantial restraint of competition or tend to create a monopoly in any line of business enterprise. This is in close relation to the Rulebook of the NSE of 2015, which requires listed companies to fully disclose all their activities to the NSE and immediately notify it without delay of any changes in capital structure or any other moves that could affect the price of the company's shares in the market; any proposed alteration of the Memorandum or Articles of Association of the company; any proposed change in the general character or nature of the business of the company or of the group or any change in voting control or in beneficial ownership of the securities carrying voting control.

We have put this in place to ensure transparency, because a merger or takeover of an entity listed on floor of NSE will result in a change in the capital structure of the company and may affect the price of the company's shares on the market. The notification requirement to NSE for such a transaction, plays a regulatory role for anti-competitive practices.

ESG CONSIDERATIONS

Promoting a strong culture of responsible business practices is a major priority for us at NSE. Our goal is to, therefore, create the right environment for corporates to relate with strong Environmental, Social and Governance (ESG) best practices, so that they can apply same to their



unique industries and operations. This is why NSE again partnered with the GRI and EY to host the half-day Sustainability and Corporate Governance Seminar on June 8, 2016.

The seminar focused on the NSE Corporate Governance Rating System, NSE Disclosure Guidelines, GRI Standards, and assurance of sustainability data, to enhance the integrity and quality of sustainability information. Dialogue was centred on the economic, social and environmental benefits for sustainability reporting to the business; how to create value through reporting; the guidelines of the GRI framework; and the need to enhance corporate transparency and ultimately performance on ESG issues. This seminar also served as a knowledge sharing session to engage stakeholders on the draft NSE Disclosure Guidelines for listed companies set to be released in due course.

SUPPORTING SMALL BUSINESSES

The Alternative Securities Market (ASeM), a specialist board for the listing of SMEs which was launched in April 2013, achieved strong progress during the year. The Federal Government of Nigeria has expressed keen interest in supporting the growth of SMEs, given their major contribution to national GDP and important role in eradicating poverty. ASeM is closely aligned with its national plan for developing this sector.

The Nigerian Stock Exchange listed The Initiates Plc (TIP) by introduction, the first waste management company to be listed on the exchange, in October 2016.

This added seven hundred and fifty six million, four hundred and eighty four thousand, three hundred and nineteen naira, twenty kobo (N756, 484, 319.20) to the market capitalisation of the exchange. The exchange is committed to helping indigenous companies grow into globally competitive brands whilst facilitating the creation of durable wealth and engendering the sustainability of emerging businesses in Nigeria, through our ASeM Board.

PROMOTING GLOBAL VISIBILITY AND ACCESS TO DEEP CAPITAL POOLS

In November 2014, The Nigerian Stock Exchange and the London Stock Exchange Group (LSEG) signed a capital market agreement to strengthen cooperation and jointly promote mutual development between the two exchanges.

Consequently, NSE and LSEG held its 2nd NSE/LSEG Dual Listings Conference on April 12, 2016 at the Wheatbaker Hotel, Ikoyi, Lagos, Nigeria. The Conference was themed 'Leveraging Cross-Border Capital Markets for Sustainable Growth' and it brought together companies keen to explore a London/Lagos dual listing, corporate finance experts, lawyers, capital market operators, and regulators who are key stakeholders in the capital market.





PART 4 :

WORKPLACE



We consider our employees as stakeholders that create significant added value for the long-term achievements of the organisation.

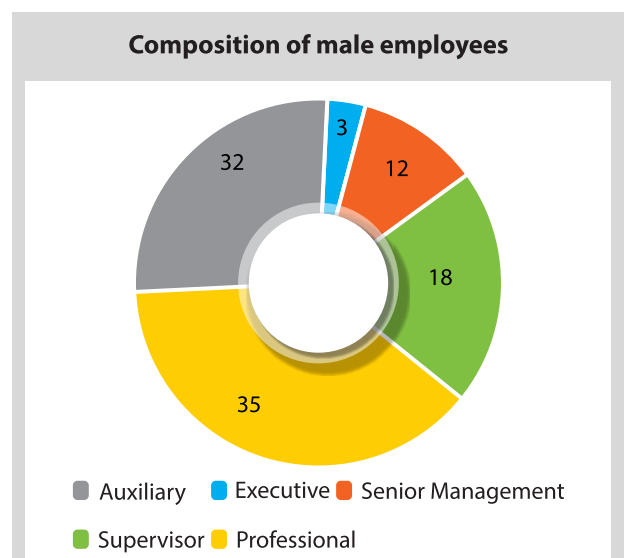
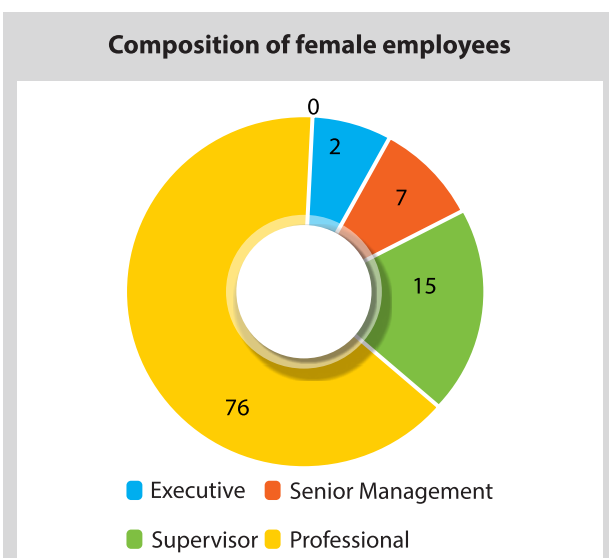
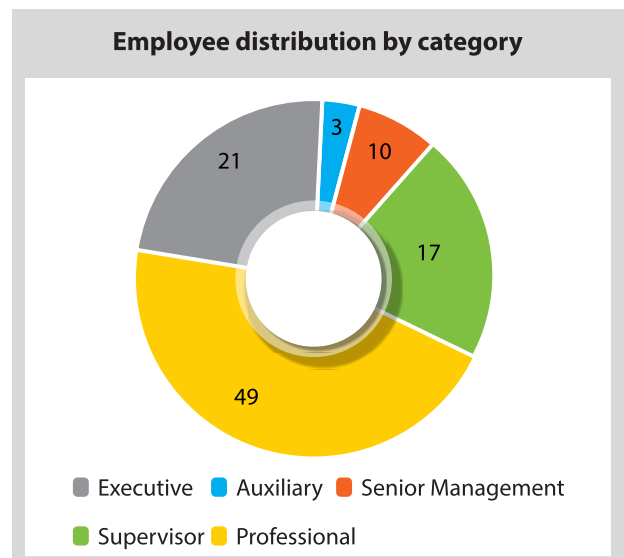
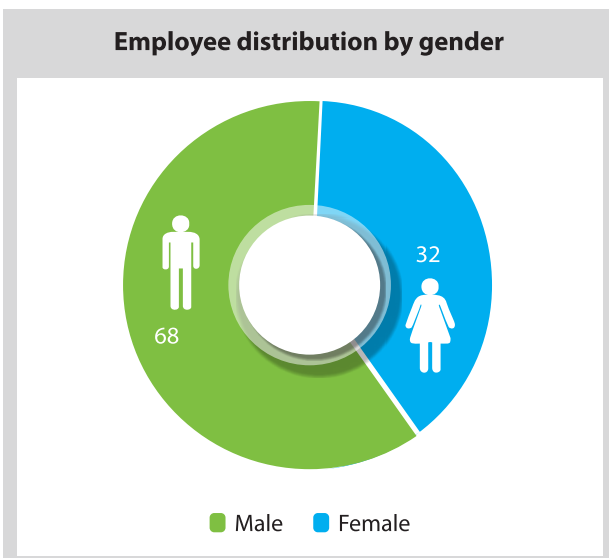
We, therefore, aim to maintain high employee satisfaction;
promote healthy, safe, and tranquil working environment;
promote employee diversity; and invest in the skills and talents
of our employees.

DIVERSITY & INCLUSION

At The Exchange, we have a 'no discrimination' philosophy and policy based on gender, language, religion, philosophical belief, political opinion, race or any other matter. In ensuring fairness, transparency, and our position on diversity and equal opportunities in our recruitment process, we launched our online recruitment portal in 2016. Through this portal, we can now enhance our recruitment capability by attracting top talent, while providing an interactive, fair and comfortable environment for all applicants. The portal is set up to handle all aspects of recruitment from start to finish, from the application to the scheduling of interviews, to the on-boarding of new hires.

Employee Composition

We strive to maintain a culture of diversity within NSE by providing equal opportunities for career growth and advancement. While we have a male to female employee ratio of 1:2, we are consciously making efforts to include more women in our value chain.



WORK LIFE AT THE NSE

At NSE we attach great importance to the provision of a work life that eases stress management for our employees where they can sustain the stability between business and private life. We understand that more than 30% of our adult work life is spent working. Therefore, it is important to us at NSE that we provide a great working environment that directly influences productivity and staff satisfaction at work. While we do not operate collective bargaining agreements, we recognise that happy workers translate into better workers, and we thrive to develop an all-inclusive work environment that takes employee needs into consideration.

Consequently, we give employees adequate notice when operational changes occur, ranging from 2 days to several weeks, depending on the nature of the issue and how it impacts employees. We typically work to schedule such changes on weekends, with ample communication to staff, to effectively reduce all disruptions to the business. Consequently, we recorded zero incidence of outage in 2016, and maintained communications with employees up to the point of resolution.

EMPLOYEE TRAINING AND DEVELOPMENT

The Exchange places a premium on human capacity development, hence, employees are periodically scheduled to up-skill themselves by participating in both implant (internal) and open (external) training programmes. Scope of training programmes broadly cover soft skills, technical/functional skills, professional certifications, workshops and seminars. In 2016, employees of NSE participated in a total of 68 training and development programmes.

To foster collaboration and cohesive choice in training, training needs are identified through our employee performance evaluation – carried out on 100% of employees across all categories – through the confirmation process and agreements between the line manager and the employee. There are opportunities through outdoor training, on-the-job training, coaching and mentoring and e-learning.

THE NSE GRADUATE TRAINEE PROGRAMME

The Nigerian Stock Exchange Graduate Trainee Program (GTP) is an intensive 11-month program designed to groom young global talents locally and raise a new generation of leaders for the capital market and the Nigerian economy.

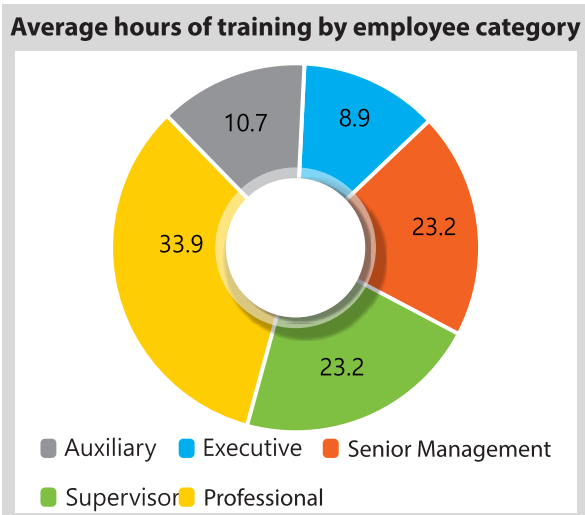
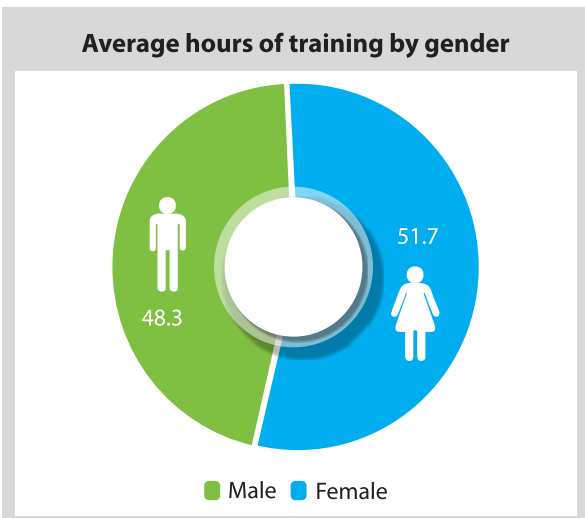
Combining theoretical insights and a hands-on practical approach, the NSE Graduate Trainee Program (GTP) gives participants the extraordinary opportunity to learn all aspects of the capital markets and also firmly position them on the right path to career success.

The NSE Graduate Trainee Programme is a great way for graduates to explore the various career opportunities offered by the Nigerian capital market.

We have had 25 graduates being retained over the past 3 years, with 8 of them graduating in 2016.



Looking ahead, we intend to define a process to measure Return on Investment (ROI) for learning and development activities.

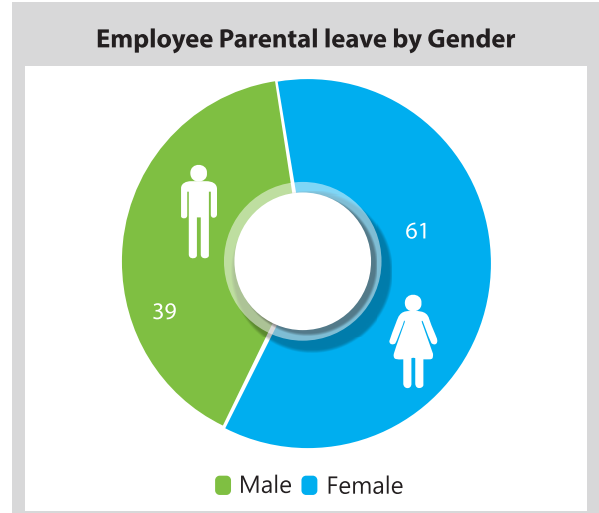


COMPENSATION & BENEFITS

At NSE, while we have two types of staff – permanent and contract – benefits are provided to both types of employees regardless of location. The following benefits are provided for both category of staff in all locations:

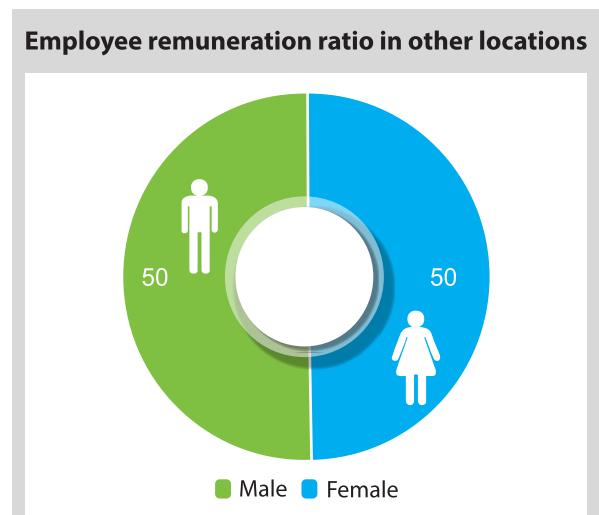
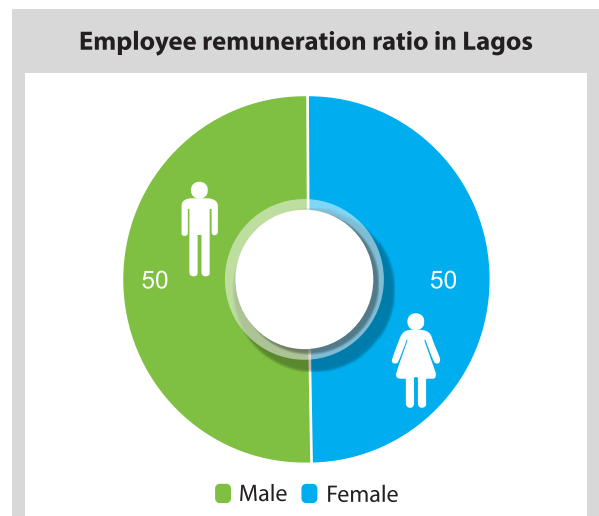
- Life insurance
- Health care
- Disability & invalidity cover
- Parental leave
- Retirement benefit
- Dress Down Policy

Parental Leave at NSE is provided above market average practice at 4 months for mothers, and 5 working days for fathers. In 2016, we had 14 female and 9 male staff take parental leave, and we believe that our efforts at providing that opportunity for flexibility led to improved retention, as evidenced by the 100% retention rate for both male and female employees in The Exchange.



EMPLOYEE REMUNERATION

NSE is identified as a fair organisation and attracts and motivate both female and male employees given our remuneration ratio of 1:1. More so, all staff at NSE are remunerated in salaries which are above the minimum wage.



OUR COMMITMENT TO OCCUPATIONAL HEALTH AND SAFETY

At NSE, we consider the health and safety of our staff priority. We ultimately strive to provide a safe and conducive environment where our employees can work more efficiently. In fulfilling this mandate, we made the following efforts in 2016:

- Conducted quarterly drills to identify workplace hazards and enhance emergency response by building occupants
- Performed hazard identification exercises to identify and mitigate potential issues that can jeopardize workplace safety
- Carried out continuous training of members of the Committee of Emergency Marshals comprising marshals from all the floors who play a pivotal role in maintenance of workplace health, safety and environment thrusts
- Conducted health and safety briefs before every meeting or event, in addition to clear signage around our buildings and in the conveniences.

We also have a formal joint management-worker health and safety committee comprising both the Crisis Management Committee and Security Department with a cumulative headcount of 23; this represents 9% of the total workforce.

EMPLOYEE VOLUNTEERING

Inculcating a sense of social responsibility within members of the team is important to us at NSE, because it further strengthens our efforts as a company. We encourage our employees to donate a portion of their time, skills and resources to addressing social issues within the immediate environment. It has, therefore, become a part of our culture at NSE to invest in people and in our communities, and this is always met with strong appreciation from both employees and beneficiaries.

In 2015, NSE – as part of our CSR strategy – instituted the *Employee Volunteering Scheme* and the *Employee Give-Back Initiative* to encourage employees to contribute their quota to the community, whilst providing them with the direct experience of touching lives within their operating community.

EMPLOYEE VOLUNTEERING SCHEME

In 2016, employees visited and contributed their time and talent to teach students of Wesley School for the Hearing-Impaired Children, Lagos, about the basics of financial literacy with the help of a sign language interpreter. In addition, they donated fire extinguishers, plastic chairs and bags of rice to the school.



EMPLOYEE GIVE-BACK INITIATIVE

Now in its second year, the NSE Employee Give-Back Initiative encourages employees to contribute meaningfully to their communities. In 2016, employees donated food items, clothes and sundry items to three charities: The Lagos Food Bank Initiative, Agege, Lagos; Total Parental Guidance Orphanage, Ibadan, Oyo; and Christian Relief Fund Motherless Babies Home, Obosi, Anambra. We selected the final charity homes by encouraging employees to submit their choice beneficiaries and a raffle draw was carried out to determine the beneficiaries.



Employees of The Nigerian Stock Exchange (NSE) at Lagos Food Bank Initiative while donating sundry items to the organisation on behalf of the employees.



Employees of The Nigerian Stock Exchange with children and members of staff of the Christian Relief Fund Motherless Babies Orphanage, Obosi, Anambra State while donating sundry items on behalf of employees.





PART 5:



ENVIRONMENT

While we focus on building future societies by applying our expertise to relevant challenges, we must also manage our own operations responsibly, and run our business in a way that promotes the long-term health of our environment. We are committed to reducing the negative environmental effects of our activities while seeking to grow our business. We adopt meticulous approaches in identifying risks and opportunities, and constantly work to drive down our impact.

WASTE MANAGEMENT

In 2015, we launched a recycling initiative and conducted an organisational waste audit of our operations. As a result, we made concerted efforts in 2016 to follow through on our commitments, allowing us to recycle 65kg of waste from January to June, 2016. We intend to adopt a more progressive approach to managing our waste, by pursuing a partnership with notable experts in the field, ensuring that we record even higher numbers in the coming years.

ENERGY SAVING

At NSE, we have identified energy efficiency as a core focus area in environmental responsibility. In our drive towards energy efficiency in 2015, we implemented a power saving policy to reduce our carbon footprint. Thus, in continuation with that plan, we utilised 80% energy saving materials for our lighting in 2016.

Furthermore, we consumed a total energy of 548,219kwh from Eko Electricity Distribution Company, while 57,600 litres of AGO (diesel)/monthly amounted as the total fuel consumed from non-renewable sources. While we hope to measure and show increase in energy from renewable sources, in coming years, we have adopted measures that reduce our energy consumption to minimum standards.

The table below shows how we manage energy usage at the head office of NSE in the absence of power supply from Eko Electricity Distribution Company.

Power Generation	Time	Remark
1500 KVA (2 units)	6:00 am – 6:00 pm	This provides power for 12 hours and ensures full functionality in every office
350 KVA	6:00 pm – 8:00 pm	This provides power for 2 hours, for employees who need to work extra hours. This only supports partial functionality in necessary offices to discourage extended working periods
250 KVA	8:00 pm – 6:00 am	This provides power for 10 hours to the data centre only. All indoor lighting and air-conditioners are shut down during this period in all other offices.

We are pleased to report that as a result of our activities in 2016, we had no environment-related incidents, nor were we subject to any fines or legal action for environmental issues.



WATER MANAGEMENT

One of the challenges confronting the world is the unavailability of clean water. At NSE, we understand this and that is why we provide clean water through our water treatment system.

The NSE head office has a borehole from which water is pumped into two water tanks. The pumped water is treated and filtered before it is distributed to the restrooms. Dual-flush toilets have also been introduced in the head office to minimise water wastage in our facility.

PAPER USE REDUCTION

In 2015, NSE used 1,825kg of A4 papers in its Head Office. To reduce our carbon footprint and in turn cut our operating cost, a paper use reduction initiative was implemented. Electronic communication and e-storage techniques were significantly used between employees, suppliers and other stakeholders. This has significantly reduced the need to print documents and the consequent environmental litter caused by paper usage.

Central printing systems and double sided copying are largely encouraged to reduce paper consumption while also saving cost. Our Information Security policy promotes shredding of used papers in accordance with ISO 27001 standards.

In 2016, we used 1,035kg of A4 paper thereby recording a reduction in paper usage of 43%.

AWARENESS AMONG EMPLOYEES

We launched a "Reduce, Reuse, Recycle" internal campaign to ensure efficient use of resources and minimise our impact on the environment whilst ensuring recycling of waste materials amongst our employees.



How NSE Contributes to Building a Sustainable World Using the UN Sustainable Development Goals as Touch Point

SDGs	Description	Community	Marketplace	Workplace	Environment
1	No Poverty	✓			
2	Hunger & Food Security				
3	Good Health & Well Being			✓	
4	Quality Education	✓		✓	
5	Gender Equality	✓		✓	
6	Clean Water & Sanitation			✓	✓
7	Affordable & Clean Energy			✓	✓
8	Decent Work & Economic Growth	✓	✓	✓	
9	Industry Innovation & Infrastructure		✓		
10	Reduced Inequalities			✓	
11	Sustainable Cities & Communities				✓
12	Responsible Consumption & Production				✓
13	Climate Action				✓
16	Peace, Justice & Strong Institutions		✓	✓	
17	Partnership for the Goals		✓	✓	



WE WANT TO HEAR FROM YOU

As a valued stakeholder, you are critical to our success at NSE, and we value your opinion and feedback on not only the information within this Report, but on our operations. We would, therefore, like to hear from you so we can continue to increase our value proposition, and build a secure Nigerian capital market, and in turn, a vibrant Nigerian economy.

To share your thoughts or feedback, please reach out to:

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APPENDIX

GRI content index

General Standard Disclosures	Content/Page Number
Strategy And Analysis	
Organisational Profile	
G4-1	Introductory Statement From Our CEO
G4-3	Sustainability in Our Business
G4-4	Sustainability in Our Business
G4-5	Sustainability in Our Business
G4-6	Sustainability in Our Business
G4-7	Sustainability in Our Business
G4-8	Sustainability in Our Business
G4-9	Diversity and Inclusion
G4-10	Diversity and Inclusion
G4-11	Not Applicable
G4-12	Sustainability in Our Business
G4-13	Sustainability in Our Business
G4-14	Environment
G4-15	Sustainability in Our Business
G4-16	Sustainability in Our Business
Identified Material Aspects And Boundaries	
G4-17	Value Added Statement
G4-18	Stakeholder Engagement
G4-19	Materiality Matters
G4-20	Materiality Matters
G4-21	Materiality Matters
G4-22	No Restatements
G4-23	Sustainability in Our Business
Stakeholder Engagement	
G4-24	Stakeholder Engagement
G4-25	Stakeholder Engagement
G4-26	Stakeholder Engagement
G4-27	Stakeholder Engagement
Report Profile	
G4-28	Overview of the Report
G4-29	Overview of the Report
G4-30	Overview of the Report
G4-31	We Want to Hear from You
G4-32	Overview of the Report
G4-33	No Assurance
Governance	
G4-34	Ethics & Governance
Ethics And Integrity	
G4-56	Ethics & Governance



SPECIFIC STANDARD DISCLOSURES	
Indicators	References
ECONOMIC	
EC-1 Direct economic value generated and distributed (EVG&D) on an accruals basis	Value Added Statement
EC-5 Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	Employee Remuneration
SOCIAL	
LA-3 Return to work and retention rates after parental leave, by gender	Working Life at NSE
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	Our Commitment to Occupational Health & Safety
LA-9 Average hours of training per year per employee by gender, and by employee category	Employee Training & Development
LA-10 Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	Employee Training & Development
LA-11 Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	Employee Training & Development
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	Employee Training & Development
LA13 Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	Employee Remuneration
Sub- Category- Human Rights	

HR-7 Percentage of security personnel trained in the organisation's human rights policies or procedures that are relevant to operations	Ensuring Privacy and Security
Sub-Category- Society	
G4-S07 Communication and training on anti-corruption policies and procedures	Ethics & Governance
G4-S08 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	Ethics & Governance
ENVIRONMENT	
Aspect- Energy	
EN-3 Reduction of energy consumption	Energy Efficiency
EN-23 Total weight of waste by type and disposal method	Waste Management



LIST OF ABBREVIATIONS

ASEA	African Securities Exchanges Association
ASeM	The Alternative Securities Market
CGRS	Corporate Governance Rating System
CSR	Corporate Social Responsibility
ECOWAS	Economic Community of West African States
ESG	Environment, Social and Governance
ETPs	Exchange Traded Products
EY	Ernst and Young
FILEX	Financial Literacy Excellence
FIX	Financial Information eXchange
FSRCC	Financial Services Regulation Coordination Committee
FSS	Financial System Strategy
GRI	Global Reporting Initiative
GTP	Graduate Trainee Program
IFC	International Finance Corporation
IOSCO	International Organizations of Securities Commissions
ISA	Investments and Securities Act
ISG	Intermarket Surveillance Group
ISO	International Organization for Standardization
KYC	Know Your Customer
LSEG	London Stock Exchange Group
MCCs	Mobile Cancer Centres
NCMSC	Nigerian Capital Market Sustainability Conference
NGOs	Non-Governmental Organisations
NSE	The Nigerian Stock Exchange
REITs	Real Estate Investment Trusts
ROI	Return on Investment
SASB	Sustainability Accounting Standards Board
SDGs	Sustainable Development Goals
SEC	Securities and Exchange Commission
SMEs	Small and Medium Sized Enterprises
SSE	Sustainable Stock Exchanges
SSEI	Sustainable Stock Exchanges Initiative
TIP	The Initiates Plc
UN	United Nations
UNGC	United Nations Global Compact
WACMIC	West African Capital Markets Integration Council
WFE	World Federation of Exchanges
FMCG	Fast Moving Consumer Goods



THE Nigerian STOCK EXCHANGE

NSE AWARDS & ACCOLADES



Corporate In-House
Team of The Year 2016
(Capital Market Sector)

2016 ESQ NIGERIA LEGAL AWARDS



Most Innovative Stock Exchange
In Africa 2016

THE BUSINESS YEAR MAGAZINE
AWARDS 2016



Employer of Choice 2015

HR PEOPLE MAGAZINE AWARD 2016



Corporate Achievement Award

FINANCIAL LITERACY EXCELLENCE
AWARD 2016



African Regulator
of The Year

AFRICAN BUSINESS LEADERSHIP
AWARDS 2015



Financial Institution
of The Year

THE OIL & GAS YEAR
NIGERIA 2015



Award For Promoting Best Practice
Reporting and Corporate Disclosure

LAGOS CHAMBER OF COMMERCE & INDUSTRY
(LCCI)
COMMERCE & INDUSTRY AWARD 2015



Best Initiative In Support of SMEs
& The Millenium Development Goals (2014 Winner)

AFRICAN INVESTOR (Ai) INVESTOR
AND BUSINESS LEADER AWARDS



Best Corporate Social Responsibility Award

2015 AFRICAN BUSINESS AWARDS



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