



CORPORATE GOVERNANCE

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Corporate Governance Report

As at 31 December 2019

1. INTRODUCTION

NASD PLC (“NASD” or “the Company”) is committed to promoting high standards of corporate governance in accordance with the core principles of ethical culture, stewardship, independence, oversight of risk, accountability, transparency and continuous improvement.

Guided by our core values, we are also committed to high standards of integrity in all business dealings, applying the principles of transparency, accountability and ethics to prevent corruption and bribery in all its forms.

In the conduct of our business, we seek to comply with all statutory requirements, adopted tried and proven best practices to protect the environment and our employees and strive to enhance shareholder value in the process.

THE COMPANY’S APPROACH TO CORPORATE GOVERNANCE

The Board of Directors is fully devoted to ensuring that the Company meets best practice corporate governance principles and adheres to high ethical standards, values, and behaviours. To this end, the Board has put in place relevant structures, policies and processes to ensure adherence to the Securities and Exchange Commission (SEC) Code of Corporate Governance for Public Companies (the “SEC Code of Corporate Governance”), the Nigerian Code of Corporate Governance (NCCG) issued by the Financial Reporting Council of Nigeria, relevant provisions of extant law—including the Investments and Securities Act 2007, the Companies and Allied Matters Act, 2004—and global best practices, to deliver sustainable value for the Company’s shareholders, employees and stakeholders.

The responsibilities of the Board are detailed in the Board Charter. The Board’s conduct is also governed by the Company’s Memorandum and Articles of Association. All Board Committees have Terms of Reference which inform their activities.

The Company’s approach to corporate governance is guided by the following core principles:

The Company’s Ethical Culture

Trust, integrity and good governance are hallmarks of the Board’s governance approach. In

setting the tone at the top, the Board strives to nurture the strong corporate values that are well entrenched in the culture of NASD and reinforces the ethical principles on which NASD's reputation and success are founded. These values extend to every segment of the Company's operations and business activities.

Independence

Independence from Management is fundamental to its role, and, in order to ensure that this independence continues to inform the Board's decision-making process, the Board has put effective mechanisms in place to safeguard this independence.

Oversight of Strategy

Members of the Board are the key advisors to Management, overseeing strategic direction and the formulation of plans, considering both the opportunities and risks of NASD's businesses. In carrying out this oversight role, the Board actively engages in setting the long term strategic goals of the organisation, reviews and approves business strategies, corporate financial objectives and financial and capital plans that are consistent with the strategic goals, and monitoring the Company's performance in executing strategies and meeting objectives.

Oversight of Risk

A key priority of the Board is embedding a strong risk management culture throughout the organisation and overseeing the frameworks, policies and processes adopted to identify principal risks to the business and systems implemented to manage those risks. The Board actively monitors the organisation's risk profile and seeks to ensure that Management's plans and activities provide an appropriate balance of return for the risks assumed and are prudently focused on generating shareholder value and safeguarding the integrity of NASD.

Accountability and Transparency

The Board defines the expectations and scope of duties of its Committees and Management and is accountable to shareholders and other stakeholders. Transparency is fundamental to good governance, and the Board takes seriously NASD's commitment to constructive stakeholder engagement, clear and comprehensive disclosure and financial reporting.

Continuous Improvement

The Board is committed to the continuous improvement of NASD's corporate governance principles, policies, and practices. To ensure that these policies and practices meet or exceed evolving best practices and regulatory expectations, NASD's corporate governance system is subject to on-going review by the Governance and General-Purpose Committee.

2. CORPORATE GOVERNANCE COMPLIANCE STATEMENT

During the year ended December 31, 2019, the Company complied with the provisions of the

SEC Code of Corporate Governance and the NCCG. The Company, applied the principles recommended in both Codes to its corporate governance structure and practices. The Board assures shareholders and stakeholders that an effective internal audit function exists in the Company and that, the Company's risk management, control and compliance functions and mechanisms are operational.

3. BOARD OF DIRECTORS

The Board is accountable to shareholders for the overall direction and control of the Company. It is committed to high standards of governance designed to protect the interests of its shareholders and all other stakeholders while promoting the highest standards of integrity, transparency and accountability. The profiles of the Directors are contained in this Annual Report and can also be accessed via the Company's website: www.nasdng.com.

The Board is duly constituted to provide support for, and control of the activities of Management-led by the Managing Director/Chief Executive Officer.

Board Balance and Independence

The Board is satisfied that it has the appropriate balance of skills, experience, independence and knowledge to enable it and its Committees discharge their duties and responsibilities effectively, as required by the SEC Code of Corporate Governance and NCCG.

The independence of the Board from Management is a notion that the Board takes seriously; to this end, the Board and all Board Committees are chaired by Non-Executive Directors, while the Board Audit Committee—responsible for the review of the adequacy of the audit functions and the adequacy of internal control systems—is chaired by a Shareholder Representative.

The non-executive Directors are independent from Management and are free from any constraints which may materially affect their ability to exercise independent judgement as Directors of the Company.

Information Flow and Access to Advisers

All Directors have access to the advice and services of the Company Secretary; in addition, the Board solicits external opinion and counsel as and when required. The Board has a good line of communication with Management and can request the presence of any senior Management staff to provide information when required at its meetings.

Comprehensive Board papers are circulated electronically and in print to the Directors before each meeting of the Board and Board Committees. The Board papers sufficiently detail and address matters on which Management will report and areas requiring approvals and decisions of the Board.

Board Structure and Composition

The Board comprises 10 (ten) Directors which include: 9 (nine) Non-Executive Directors and 1 (one) Executive Director, who is the Managing Director/Chief Executive Officer. As stipulated in the SEC Code of Corporate Governance and NCCG, the roles of Chairman and Managing Director/Chief Executive Officer are distinct and separate with a clear division of responsibilities.

The Chairman provides leadership to the Board whilst ensuring its effectiveness in discharging its supervisory duties. The Board delegates responsibility for the day-to-day management of the business to the Managing Director/Chief Executive Officer but retains responsibility for the overall strategy and direction of the Company. The Managing Director/Chief Executive Officer then delegates authority to the appropriate Senior Executives for specific activities and transactions.

The members of the Board of Directors as at 31 December 2019 are as follows:

S/N	Director	Designation	Date Appointed
1	Mr Olutola Mobolurin	Chairman	5/4/2013
2	Mr. Bola Ajomale	Managing Director	5/4/2013
3	Mr. Chike Nwanze	Non-Executive Director	5/4/2013
4	Mr. Oladipo Aina	Non-Executive Director	5/4/2013
5	Mr. Ariyo Olushekun	Non-Executive Director	5/4/2013
6	Mr. Samuel Nwanze	Non-Executive Director	5/4/2013
7	Mr. Abubakar Lawal	Non-Executive Director	5/4/2013
8	Mr. Kayode Falowo	Non-Executive Director	5/4/2013
9	Ms. Obiageli Ugboma	Non-Executive Director	13/7/2016
10	Mr. Aigbovbioise Aig-Imoukhuede	Non-Executive Director	12/10/2016

Election/Appointment of Director

On 29 April 2020, the Board through the Governance and General-Purpose Committee recognizing the need for greater diversity on the Board and to strengthen its composition appointed Mr. Kyari Bukar as a Non-Executive Independent Director.

Mr. Kyari Bukar is a consummate professional with over 30 years' experience in information technology, financial services and business analytics. He served as the Managing Director/Chief Executive officer of the Central Securities Clearing System PLC where he is credited with the transformation of the company to an efficient and resourceful organization. He also served as MD/CEO of Unified Payments System Limited (formerly Valucard Nigeria PLC) where he spearheaded the Company's complete reorganization, transforming the company into one of the most secure, technologically advanced and profitable payments processors in Nigeria. He was the Chairman of the Nigerian Economic Summit Group and currently serves as an Independent Non-Executive Director on the Board of Standard Chartered Bank Nigeria.

The Board hereby presents the appointment of Mr. Kyari Bukar as a Non-Executive Independent Director for approval at this Annual General Meeting.

Re-Election of Directors

In accordance with Section 259(1) of the Companies and Allied Matters Act, CAP C20, LFN, 2004, the following Directors retiring by rotation and being eligible are presenting themselves for re-election:

- a. Mr. Ariyo Olushekun
- b. Mr. Samuel Nwanze
- c. Mr. Kayode Falowo

Their profiles are contained on page 43 of this Annual Report.

Board Appointments, Induction and Training

All Directors are appointed on the basis of certain core competencies as outlined in the Company's 'Selection and Appointment of Directors Policy' and in line with best corporate governance practice.

The Governance and General-Purpose Committee has overall responsibility for the appointment process subject to approval by the Board. The fundamental principles of the process include evaluation of the balance of skills, knowledge and experience on the Board, leadership needs of the Company and ability of the candidate to fulfil his/her duties and obligations as a Director.

The Company has in place a 'Board Induction Policy' which ensures that newly appointed Directors have a broad understanding of their role, the Board's culture and operations and that they receive adequate information and support to discharge their functions effectively.

The Company is committed to ensuring that Directors attend trainings to continually update their skills and knowledge of the Company's business, relevant operating environment, and overall economic landscape to assist them effectively discharge their duties.

Board Performance and Evaluation

In compliance with the SEC Code of Corporate Governance, the Company appointed the firm of DCSL Corporate Services Limited to conduct the annual Board Evaluation exercise for the year ended 31st December, 2019. The report of the Board Evaluation is contained on page 47 of the Annual Report.

Board Meetings

The Board of Directors met five (5) times in the 2019 financial year. In compliance with Section 258 (2) of the Companies and Allied Matters Act, 2004, the record of Directors' attendance at Board Meetings is set out below:

DIRECTOR	MEETING DATES					%
	24/01/19	20/03/19	26/04/19	17/7/19	24/10/19	
Mr Olutola Mobolurin	☑	☑	☑	☑	☑	100%
Mr. Bola Ajomale	☑	☑	☑	☑	☑	100%
Mr. Chike Nwanze	☒	☑	☑	☑	☑	80%
Mr. Ariyo Olushekun	☑	☑	☑	☑	☑	100%
Mr. Oladipo Aina	☑	☒	☑	☑	☑	80%
Mr. Abubakar Lawal	☒	☑	☑	☒	☑	60%
Mr. Kayode Falowo	☒	☑	☒	☒	☒	20%
Mr. Samuel Nwanze	☒	☑	☑	☑	☑	80%
Ms. Obiageli Ugboma	☑	☑	☒	☑	☑	80%
Mr. Aigbovbioise Aig-Imoukhuede	☑	☑	☑	☑	☒	80%

Keys: ☑ Present ☒ Absent

4. BOARD COMMITTEES

The Board carries out its oversight function through its committees each of which has Terms of Reference that clearly defines its purpose, composition and structure, frequency of meetings, duties, tenure, and reporting lines to the Board. In line with best practice, the Chairman of the Board does not sit on any of the committees. The Committees report to the Board and provide recommendations to the Board on matters reserved for Board approval.

During the period under review, the Board of Directors worked through Seven (7) committees.

Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its corporate governance and oversight responsibilities relating to the integrity of NASD's financial reporting and the effectiveness of the Company's management framework.

The Audit and Risk Committee met three (3) times in the 2019 financial year and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES			%
	24/04/19	09/07/19	15/10/19	
Mr. Abubakar Lawal	☑	☑	☑	100%
Mr. Samuel Nwanze	☑	☑	☒	67%
Ms. Obiageli Ugboma	☑	☑	☑	100%
Mr. Aigbovbioise Aig-Imoukhuede	☑	☑	☑	100%

Keys: ☑ Present ☒ Absent

Governance and General-Purpose Committee

The Committee assists the Board to discharge its responsibilities as regards corporate governance strategy and organisational structure. The Committee is responsible for compliance with and review of the Company's corporate governance policies and practices, the review and setting of the Charter and Terms of Reference for the Board and Board Committees, and ensuring that the Company's policies, including the remuneration policy, support the successful identification, recruitment, development and retention of directors, senior executives and managers.

The Committee is equally responsible for the development of recruitment policies, training, promotion and all other Human Capital issues. The relevant members of the management team in attendance at the Committee's meetings include the Head of Legal and the Head of Human Resources.

The Committee met four (4) times during the year and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES				%
	21/01/19	03/04/19	03/07/19	09/10/19	
Mr. Chike Nwanze	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100%
Mr. Ariyo Olushekun	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	75%
Mr. Oladipo Aina	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100%
Mr. Abubakar Lawal	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	75%
Ms. Obiageli Ugboma	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	75%

Keys: Present Absent

Finance and Investment Committee

The Finance and Investment Committee assists the Board in its oversight responsibilities over the Company's financial and investment strategy. The Committee ensures that clear policies are in place for treasury management, investment management, risk management and other financial processes and that these policies are periodically reviewed. The Head of Finance and Accounts sits in attendance at the Committee's meetings to provide answers to questions that may arise in the course of the meeting.

The Finance and Investment Committee met seven (7) times in 2019 and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES							%
	17/01/19	21/01/19	18/03/19	11/04/19	10/07/19	21/10/19	9/12/19	
Mr. Bola Ajomale	☑	☑	☑	☑	☑	☑	☑	100%
Mr. Ariyo Olushekun	☑	☑	☑	☑	☑	☑	☑	100%
Mr. Abubakar Lawal	☑	☑	☑	☑	☑	☑	☑	100%
Mr. Samuel Nwanze	☒	☒	☑	☒	☑	☒	☑	43%

Keys: ☑ Present ☒ Absent

Technical Committee

The Technical Committee assists the Board in its responsibility to choose and maintain a reliable trading platform, assess the viability and integrity of the trading network, product development and improving IT governance and strategy. The Head of IT and Operations reports to the Technical Committee.

The Technical Committee met three (3) times in the 2019 financial year and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES			%
	04/15/19	15/07/19	02/10/19	
Mr. Bola Ajomale	☑	☑	☑	100%
Mr. Ariyo Olushekun	☑	☑	☑	100%
Mr. Kayode Falowo	☒	☒	☒	0%
Ms. Obiageli Ugboma	☒	☑	☒	33%
Mr. Aigbovbioise Aig-Imoukhuede	☑	☑	☑	100%

Keys: ☑ Present ☒ Absent

Rules and Membership Committee

The Rules and Membership Committee is responsible for reviewing the Rules of the NASD OTC Securities Exchange, applications for membership and participation on the Market and admission of new companies and securities..

The Committee oversees, monitors and ensures the effectiveness and independence of the Company's regulatory program including trade practice and market surveillance and other regulatory responsibilities with respect to Participating Institutions registered with NASD. The Head of Legal and Compliance reports to this Committee.

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The Rules and Membership Committee met four (4) times in 2019 financial year and the following members served on the Committee during the period:

DIRECTOR	MEETING DATES				
	23/01/19	10/04/19	11/07/19	9/10/19	%
Mr. Kayode Falowo	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	50%
Ms. Obiageli Ugboma	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	50%
Mr. Bola Ajomale	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100 %
Mr. Chike Nwanze	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	100%

Keys: Present Absent

STATUTORY AUDIT COMMITTEE

The Statutory Audit Committee was established in accordance with Section 359 (4) of the Companies and Allied Matters Act. The Committee consists of an equal number of Directors and representatives of the shareholders but is subject to a maximum limit of Six (6) members.

The Committee meets to: review the adequacy of the internal and external audit plan, receive and deliberate on the report of the external auditors, review the adequacy of internal control systems and the degree of business compliance with laid down internal policies, laws, codes of business principles and any other relevant regulatory framework.

The Statutory Audit Committee met three (3) times in 2019 and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES				%
	13/02/19	12/07/19	15/10/19		
Mr. Kashimu Garba Kurfi (Representing APT Securities and Funds Limited)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		67%
Mr. Nornah Awoh (Representing Palesa Capital Associates Limited)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		100%
Mrs. Fiona Ahimie (Representing FBNQuest Securities Limited) *	NYE**	NYE**	<input checked="" type="checkbox"/>		33%

Keys: ** Not Yet Elected Present Absent

*Elected 17 July 2019

Market Development Committee

The Market Development Committee assists the Board in fulfilling its responsibility relating to market awareness, business development, client retention and recommend policies that will encourage trading activities on NASD.

The Committee meets on an ad hoc basis as the need arises. The members of the Committee in 2019 were as follows:

DIRECTOR

Mr. Oladipo Aina	Mr. Bola Ajomale
Mr. Kayode Falowo	Mr. Abubakar Lawal
Mr. Aigbovbioise Aig-Imoukhuede	Ms. Obiageli Ugboma
Mr. Segun Omowaye	Mr. Kayode Fadahunsi
Mr. Olutunde Odetoynbo	Mr. Dolapo Ashiru
Mr. Abiodun Fagbulu	Mr. Damilola Ajayi
Mr. Akinyemi Gabriel	Mrs. Ebiere Helen Fumudoh
Mrs. Titi Ogungbesan	

Disciplinary Committee

The Disciplinary Committee was set up to investigate violations of the Rules and Regulations of NASD OTC Securities Exchange and adjudicate all disputes between Participating Institutions and their customers. The Committee meets on an ad hoc basis as the need arises.

The members of the Committee as at 31 December 2019 were:

DIRECTOR

Mr. Chike Nwanze
Mr. Aigbovbioise Aig-Imoukhuede
Mr. Samuel Nwanze
Mr. Oladipo Aina

5. CODE OF PROFESSIONAL CONDUCT

NASD PLC has a documented Code of Professional Conduct approved by the Board which sets out basic principles to guide all employees, Directors and business partners of NASD and sets the standard of professionalism and degree of integrity required for business operations. The Code covers a wide range of business practices and procedures including; compliance with the law, conflicts of interest, public activities, environmental management, diversity in the workplace, accuracy and reliability of financial reporting, related party transactions and procedure for handling breaches and instances of non-compliance.

6. INVESTOR RELATIONS AND SHAREHOLDERS COMMUNICATION

The Board understands the importance of effective communication with shareholders. NASD has a vibrant and dynamic website where important information is provided on a timely basis. There is also a dedicated information desk where email enquiries are responded to within 24 hours. The Annual General Meeting gives the shareholders an opportunity to communicate and interact with members of the Board.

7. CONFLICT OF INTEREST

The Board has approved a Conflict of Interest Policy, which outlines guidelines and procedures in connection with the identification, disclosure and management of any real, potential or perceived conflicts of interest as it relates to NASD. In addition, all new and existing Directors are required to annually disclose their memberships on other Boards and any real or potential conflict of interest situations which they are aware of.

8. WHISTLEBLOWING POLICY

NASD PLC in its capacity as a self-regulatory organisation, is committed to the preservation of the integrity of the Nigerian financial markets. In line with this commitment, the Company has established a Whistle Blowing Policy which provides a secure channel of communication for all employees and stakeholders (members, regulators, investors, industry professionals, issuers and the general public) to report issues of a sensitive nature or wrongdoing to the Board and Management of NASD while maintaining the confidentiality of the whistle-blower. The Company has a dedicated phone number and email address through which such complaints can be received.

Directors' Report

For The Year Ended 31 December 2019

The Directors are pleased to present their Annual Report on the affairs of NASD PLC (“NASD or the Company”), together with the Audited Financial Statements and the Auditor’s Report for the year ended 31 December 2019.

LEGAL FORM AND PRINCIPAL ACTIVITY

The Company was promoted by the National Association of Security Dealers (“NASD”) and incorporated on the 1st of June 1998 as a private limited liability company. By 2012, the Company morphed into a Self-Regulatory Organization (“SRO”) licensed by the Securities and Exchange Commission (“SEC or the Commission”) to develop and operate a Securities Exchange and formal Over the Counter platform for trading securities. By 15 May 2012, the Company converted to a public limited liability company.

The Company has since transformed into a central infrastructure provider that ensures the flow of information and money between banks, traders, merchants, investors and service providers worldwide. Service offerings include securities trading, stock market transactions, financial information, payment transactions and an alternative market for capital raising.

OPERATING RESULTS

The following is a summary of the operating results:

	2019	2018
	N000	N000
Profit before tax	36,057	62,023
Tax	8,994	28,331
Profit before tax	45,051	90,354
Profit per share (kobo)	10.14	20.34

DIVIDEND

The Directors have not recommended the payment of dividend.

DIRECTORS AND THEIR INTERESTS

- a. The Directors of the Company who held office during the year together with their direct and indirect interests in the issued share capital of the Company as recorded

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in the register of Directors shareholding and/or as notified by the Directors for purposes of sections 275 and 276 of the Company and Allied Matters Act are noted below:

Name	Designation	Interests	
		Ordinary shares of ₦1 each	
		Direct	Indirect
Mr. Olutola Mobolurin	Chairman	-	21,490,311
Mr. Bola Ajomale	Managing Director	-	-
Mr. Chike Nwanze	Non - Executive	-	2,777,773
Mr. Ariyo Olushekun	Non - Executive	-	35,652,703
Mr. Oladipo Aina	Non - Executive	-	5,444,440
Mr. Abubakar Lawal	Non - Executive	-	30,476,190
Mr. Kayode Falowo	Non - Executive	-	22,727,773
Mr. Samuel Nwanze	Non - Executive	-	38,093,333
Ms. Obiageli Ugboma	Non - Executive	-	29,957,653
Mr. Aigbovbiose Aig-Imokhuede	Non - Executive	-	30,173,690

- b. Mr. Kayode Falowo is a Director in GTL Trustees Limited, Fund Managers to the Company's Trade Guarantee Fund. In accordance with section 277 of the companies and Allied Matters Act of Nigeria, he has notified the Board of his position with GTL Trustees Limited in respect of services rendered to the Company.

ANALYSIS OF SHAREHOLDING

As at 31st December 2019

Range	Number of shareholders	Number of shares held	% Holdings
1 - 1,000,000	52	9,216,096	2.07%
1,000,000 - 10,000,000	34	101,907,098	22.94%
Over 10,000,001	11	333,081,194	74.98%
Total	97	444,204,388	100%

SUBSTANTIAL INTEREST IN SHARES

The following are shareholders who hold more than 5% of the issued share capital of the company

Shareholder	% Holding	Board Representation
Greenwich Trust Limited	5.12	Yes
BGL Securities Limited	6.54	No
Chapel Hill Advisory Partners Limited	6.74	Yes
Falcon Securities Limited	6.75	No
Coronation Securities Limited	6.79	Yes
GTI Capital Limited	6.86	Yes
NSE Consult Limited	10.87	No
Capital Assets Limited	8.03	Yes
Heirs Holdings	8.58	Yes

PROPERTY AND EQUIPMENT

Information relating to changes in property and equipment is given in Note 16 of the financial statements.

HUMAN RESOURCES

Employment of Physically Challenged persons

The Company operates a non-discriminatory policy in the consideration of applications for employment, including those received from challenged persons. The Company's policy is that the most qualified and experienced persons are recruited for appropriate job levels irrespective of such applicant's state of origin, ethnicity, religion or physical condition.

In the event that an employee becomes physically challenged in the course of employment, the Company shall arrange appropriate training to ensure the continuous employment of such a person without subjecting him/her to any disadvantage in his/her career development. Currently, the Company has no physically challenged persons on its staff list.

Health, Safety and Welfare at work

The Company maintains business premises designed to guarantee the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises. Fire drills are carried out quarterly and Safety Officers attend safety training refresher courses on an annual basis.

In addition, the Company provides medical and transportation subsidies to all levels of

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employees and also operates a contributory pension plan in line with the Pension Reform Act 2004 (superseded by the Pension Reform Act 2014).

Employee Training and Involvement

The Company encourages participation of employees in arriving at decisions in respect of matters affecting their well-being. Towards this end, the Company provides opportunities where employees deliberate on issues affecting the Company and employee interests, with a view to making inputs to decisions thereon. The Company places a high premium on the development of its manpower. All professional employees are also registered with the Chattered Institute of Investment and Securities (CISI) UK.

Training is carried out at various levels through in-house and external courses. The company also encourages employees in personal development by reimbursing 50% of their professional course fees.

Diversity and Inclusion

NASD is committed to employment policies free from discrimination against existing or potential employees on the grounds of age, race, ethnic and national origin, gender, sexual orientation, faith or disability. The Company's workforce consists of a fair proportion of the genders and is drawn from diverse tribes and cultures within and outside Nigeria. The Company continues to recognize the need for diversity and inclusion in leadership including the need to promote gender equality and equity in leadership.

As part of our commitment to promoting

gender balance within the organisation, 60% of our Management staff are female and 40% of our entire work force is female.

CODE OF BUSINESS CONDUCT AND BUSINESS ETHICS

In order to further strengthen the Company's Corporate Governance policies, the Board approved and implemented the following internal policies and practices which are reviewed periodically:

- **Whistle Blowing Policy:** The whistle blowing policy of the Company specifically mandates members of staff to timely disclose any illegal, immoral or illegitimate practices including suspicious activities thereof that may adversely affect the Company and/or its stakeholders. The Company provides a window for anonymous disclosures under this Policy via a dedicated portal in addition to other channels through which employees may wish to make whistleblowing disclosures anonymously.
- **Employment Practices:** The NASD Staff Handbook regulates the conducts and affairs of members of staff.
- **Service Delivery:** To facilitate quality service delivery to customers, the Company has in place Service Level Agreements (SLA), which regulate the contractual relationships among different units of the Company and their external vendors.
- **Board Evaluation Policy:** To formulate procedures and lay down criteria

for the evaluation of the Board, Committees, Chairman and Individual Directors.

- **Board Induction Policy:** ensures that newly appointed Directors have a broad understanding of their role, the Board's culture and operations as well as ensuring that new members are well informed and receive the required support to function as Directors.
- **Conflict of Interest Policy:** Aims to identify, reduce and address conflicts of interest within the Company.
- **Complaint Management Policy:** To ensure the delivery of consistent, high quality and accountable responses to complaints and minimize damage to the Company's reputation arising from an unattended complaint.
- **Directors' Remuneration Policy:** Sets out remuneration for Directors that is fair and appropriate and ensures that the Company maintains the mix and balance of remuneration to adequately reward, attract, motivate and retain Directors and Senior Executives.
- **Selection and Appointment of Directors Policy:** Stipulates the procedure for selection and appointment of directors.
- **Employee Trading Account Policy:** To ensure that transactions undertaken by employees in securities trading on NASD platform do not conflict with money laundering and other

regulations.

- **Code of Professional Conduct:** sets out basic principles to guide the conduct of Directors, employees and other stakeholders who have dealings with NASD.
- **Corporate Communications Policy:** Aims to ensure the dissemination of high quality internal and external information consistent with the Company's identity, positioning and strategic priorities.

INSIDER TRADING

The Directors of the Company and employees who are in possession of price sensitive information are prohibited from dealing with the shares of the Company in accordance with the provisions of the Investments and Securities Act 2007. As required by law, the shares held by Directors are disclosed in the Annual Report. The Company has adopted a Securities Trading Policy applicable and circulated to Directors, insiders, external advisers and all employees that may at any time possess any inside or material information about our Company. The Policy is also available on the website of the Company.

ENTERPRISE RISK MANAGEMENT

NASD PLC is committed to the effective management of risk, which is central to the continued growth and profitability of the Company. Our risk management approach ensures that both prevailing and emerging risks are proactively identified

and appropriately mitigated to reduce the likelihood of occurrence. It also ensures the development of opportunities inherent in the risks in order to create value.

NASD operates a suitable enterprise risk management structure for the purpose of planning, executing, monitoring, and improving the organisation's risk management processes.

The Board

The Board is responsible for:

1. Setting risk appetite levels.
2. Overseeing ERM activities of the Company.
3. Understanding the nature and magnitude of significant risks to which the company is exposed.
4. Reviewing reports on the assessment of risk levels compared to established strategic risk targets; and
5. Annually reviewing risk management policies, including risk appetite, and strategies to ensure that risk exposures remain appropriate and prudent.

The Risk Management Committee:

The Risk Management Committee assists the Board in fulfilling its corporate governance responsibilities regarding risk management. Specifically, these include:

1. To review and approve NASD's risk management policy and framework for identifying, assessing, monitoring and managing risk.
2. To regularly review NASD's updated risk profile.

3. To review at least quarterly, the implementation of the risk management policy and framework.
4. To report to the Board on risk exposure levels.

Executive Management

Executive management is responsible for periodically reviewing the Company's risk profile, fostering a risk-aware culture and reporting to the Board on the effectiveness of the risk management framework and of the Company's management of its material business risks.

Head of Risk

The Risk Officer co-ordinates:

1. The development of the Risk Management Policy and keeping it up to date;
2. Risk management activities and appropriate risk management training, and
3. Compilation of risk information and provision of reports for the Risk Committee and Board.

Internal Audit

NASD's Internal Audit is an independent appraisal function established to provide assurance to the Board, the Audit Committee and the Executive Committee about the adequacy and effectiveness of existing internal controls vis-à-vis the associated risks.

In the context of this policy, the Internal Audit function is more specifically responsible for:

1. Developing and implementing an annual audit plan having regard to

- NASD's material risks;
2. Reviewing the effectiveness of the risk management policy and risk management processes;
 3. Notifying new and emerging risks identified in the course of implementing the audit plan and, where necessary, modifying the audit plan to take account of the impact of new risks; and
 4. Reporting to the Audit Committee no less frequently than quarterly on risk and compliance issues.

Line Managers

Business unit leaders are responsible for the effective identification, assessment, management, monitoring, reporting and control of risk within their areas of responsibility in accordance with the organisation's approved risk management process methodology, and for developing risk management performance targets and a risk awareness culture. Among other things, they are responsible for:

1. Supporting the risk culture of the organization.
2. Identifying, communicating and managing risks in their area of operations.
3. Preparing risk analysis worksheet (risk registers) on risks concerning their area of operations on a semi-annual basis; and
4. Managing risks on a day-to-day basis.

All managers, supervisors and employees

All managers, supervisors and employees are responsible for: taking all reasonable and practicable steps to perform their

responsibilities delegated under the Risk Management Policy and the related systems and procedures, reporting inefficient, unnecessary or unworkable risk controls, reporting risk events and near miss incidents, and cooperating on incident investigations.

SUSTAINABILITY

Corruption

The Board of Directors has a long-standing commitment to good corporate governance, in addition to zero-tolerance for corrupt practices including bribery and breach of applicable anti-corruption laws. The Company's Code of Professional Conduct stipulates measures that guide the professional conduct of employees, Directors and other stakeholders in line with NASD's core values.

Donation

The Company did not make any donations to any political parties during the period under review.

ACQUISITION OF OWN SHARES

The Company did not acquire any of its own shares during the period under review.

EVENTS AFTER THE REPORTING DATE

There were no post balance sheet events after the reporting date which could have a material effect on the state of affairs of the Company as at 31 December, 2019 and the profit for the year ended on that date have been adequately provided for or disclosed in the financial statements.

AUDITORS

The Firm of Deloitte & Touche has indicated its willingness to continue in office as Auditors to the Company in accordance with Section 357 (2) of the Companies and Allied Matters Act of Nigeria.

BY ORDER OF THE BOARD



L. Omolola Ikwuagwu (Mrs.)

FRC/2014/NBA/00000007013

GIO Nominees Limited (Company Secretary)

Board of Directors



Mr. Olutola Mobolurin

(Chairman)

Mr. Olutola Mobolurin is the Chairman of NASD Board of directors. He is also the Chairman and pioneer Managing Director of Capital Bancorp Plc. He holds a Bachelor of Science degree in Accounting and Finance from State University of New York in Binghamton and an MBA from York University, Toronto.

Prior to joining Capital Bancorp Plc, he worked at City Securities Limited and Continental Merchant Bank Plc (formerly Chase Merchant Bank) where he was a Deputy General Manager and Head of Corporate Finance.

Mr. Mobolurin was the Vice-Chairman and Group Chief Executive of Crusader Nigeria Plc till October 2012 and the first Chairman of CrusaderSterling Pensions Limited. He is currently a Non - Executive Director of the FCMB Group Plc. He had in the past served as the Chairman, Securities and Exchange Commission's Committee on the Resuscitation of the Bond Market and was the President of the Chartered Institute of Stockbrokers from 2001 to 2003. He also served as an assessor/part-time member of the Investment and Securities Tribunal, from 2003 - 2006. He has over 40 years' experience of varied exposure and experience in the financial services industry and has been involved in pioneering many financing structures in the Nigerian Financial Market.



Mr. Bola Ajomale

(Managing Director/CEO)

Mr. Ajomale is a highly versatile investment and financial adviser with over 20 years' experience in the finance industry both locally and internationally. He trained as an accountant in Ernst & Young and as a stockbroker in City Securities Limited where he headed Stockbroking operations. He expanded his research and financial advisory skills at Agosto & Co where he was a Senior business consultant. He also worked at MBC International Bank as the Divisional Head, Corporate Finance and Syndications and later became the pioneer CEO of Associated Asset Managers Limited. His international exposure includes various project and investment advisory work at Manulife Financial and the Canada Pension Plan Investment Board both in Canada.

Bola read Economics at the University of Leeds (UK). He is a Fellow of the Chartered Institute of Stockbrokers, and a Member of the Institute of Chartered Accountants of Nigeria and the Chartered Institute for Securities and Investments (UK). He has participated in capital market courses conducted by Euromoney (UK), and the Canadian Securities Institute

He sits in a non-executive capacity on the Boards of directors of several non-public companies and is a Trustee of the Association of Securities Exchanges of Nigeria. He is currently the Chief Executive Officer and Managing Director of NASD Plc.

EXPANDING THE FRONTIERS



Mr. Chike Nwanze

(Non-executive Director)

Mr. Chike Nwanze is Vice Chairman/ CEO of ICON Stockbrokers Limited. He holds a bachelor's degree in business administration and also an MBA in Financial Management. He has had diverse work experience in the oil and gas, banking, and stock broking sectors of the economy.

Prior to his current position, he worked in Shell, Houston Texas from 1969 to 1972 before returning to Nigeria to join Shell-BP Petroleum Development Company Nigeria. In 1975, he joined the Nigerian Bank for Commerce and Industry (now Bank of Industry) and ICON Limited (Merchant Bankers) as a General Manager.

He has participated in various workshops, seminars and executive programs at The Economic Development Institute of the World Bank; Industrial projects course and Amos Tuck school of Business Administration, USA. He is a fellow of the Institute of Directors, Fellow of the Economic Development Institute (F.E.D.I) and a Fellow of the Chartered Institute of Stockbrokers.



Mr. Ariyo Olushekun

(Non-executive Director)

Mr. Olushekun is Chief Executive Officer of Capital Assets Limited. He is a Fellow of the Institute of Chartered Accountants of Nigeria, the Chartered Institute of Stockbrokers and the Institute of Directors. He is also an Associate of the Chartered Institute of Taxation and The Nigerian Institute of Management. He is an Authorized Dealing Clerk of The Nigerian Stock Exchange and NASD Plc. He is registered by the Securities & Exchange Commission. He holds HND (Upper Credit) in Accountancy from Yaba College of Technology as well as MBA (Marketing) from the University of Lagos. He is an Alumnus of the Advanced Management Program (AMP) of IESE Business School, Barcelona, Spain. Mr. Olushekun has about 30 years experience of active participation in various aspects of Investment Banking. He is currently serving on the Boards of Central Securities Clearing System Plc, NASD Plc - the Over-The-Counter Trading Platform of the Nigerian Capital Market, Unity Registrars Limited, Co-Link Investment Management Limited and Applied Logic Limited, operators of BroadStreetLagos.com, a Stockmarket Research Portal.



Mr. Oladipo Aina

(Non-executive Director)

Mr. Oladipo Aina is the Managing Director & Chief Executive Officer of Signet Investment and Securities Limited. He is an accomplished Stockbroker with over 36 years' experience in the Money and Capital markets. He is a Fellow of and served as President of the Chartered Institute of Stockbrokers between 2005 to 2007. He is also a Fellow of the Institute of Directors, London, a former Director of the Central Securities Clearing System Plc and former council member of The Nigerian Stock Exchange.

Prior to establishing Signet Investment and Securities Limited, Mr. Aina worked at NAL Merchant Bank Limited (now Sterling Bank Plc) in 1980 and then transferred to Nigerian Stockbrokers Limited, a company managed by NAL as the Managing Director. He also worked with the Bank of the North Limited in Gusau, Zamfara state.

He holds a BSc in Economics at the University of Ife (now Obafemi Awolowo University) and an MSc in Banking and Finance from the University of Ibadan. He also holds a Master of Science Degree in Corporate Governance and Finance from Liverpool John Moores University, Liverpool UK.



Mr. Abubakar Lawal

(Non-executive Director)

Mr. Abubakar Lawal is the Chairman of the Audit & Risk Committee of NASD Plc. He is the Managing Director and Chief Executive Officer of GTI Capital Limited. His wealth of experience in Finance and Investment Banking spans over two decades having participated in various landmark capital market transactions.

He has attended various international trainings and competence development programs. He is a fellow of the Chartered Institute of Stockbrokers (CIS) of Nigeria. He currently serves on the board of Wema Bank Plc. Abubakar is a retired Council member of the Nigerian Stock Exchange and Chartered Institute of Stockbrokers of Nigeria.



Mr. Kayode Falowo

(Non-executive Director)

Mr. Kayode Falowo is the Managing Director/CEO of Greenwich Trust Limited, one of the leading Investment Banking firms in Nigeria. He is a Chartered Stockbroker with over 25 years post graduate experience and practice in Finance, Commercial and Investment Banking. He holds a B.Sc. (Hons) in Agricultural Engineering from the University of Ife (now Obafemi Awolowo University) and an MBA from the University of Benin. He is a distinguished Fellow of the Chartered Institute of Stockbrokers (2010) and Association of Investment Advisers and Portfolio Managers (2005), President and Council Member of the Nigerian-British Chamber of Commerce and Council Member of the Nigerian Stock Exchange.

Kayode is also a Member of the Lagos Chamber of Commerce & Industry, Institute of Directors Nigeria, Institute of Management Consultants and Nigerian Institute of Management. He serves as a Member of the Central Organising Committee of the Nigerian Economic Summit Group (NESG), and Council Member of the Lagos Business School Alumni Association. He is the Chairman of DN Meyer Plc, Chairman of GTL Registrars and Director of Skye Trustees Limited.



Mr. Samuel Nwanze

(Non-executive Director)

Mr. Samuel Nwanze is the Director of Finance and Investments at Heirs Holdings. Prior to joining Heirs Holdings, Samuel served as Group Treasurer with Bank PHB Plc, Lagos, Nigeria from 2009 to 2010. He was responsible for the overall management of Treasury for the Bank PHB Group (including five banks and several non-bank subsidiaries) which included the restructuring of the trading desk, dealing in financial markets' money markets, bonds, treasury bills, BAs/CPs, and currencies, as well as liquidity management and capital discipline.

Before taking the role at Bank PHB, he served as the head of Financial Performance Management and Budgets in UBA in 2005. Samuel's path to joining UBA's management was preceded by a period at Platinum Bank where he served as Financial Controller before joining Standard Trust Bank (STB) team. At STB, he served as head of Performance Management and worked jointly as a member of the Assets & Liabilities Management Committee, and as part of the core team responsible for the STB - UBA merger.

In addition to graduating best in class with a Masters in Finance and Management from Cranfield School of Management in London, Samuel's other key distinctions include the prestigious annual award, bestowed by the Association of Corporate Treasurers (ACT) of the United Kingdom.

EXPANDING THE FRONTIERS



Ms. Obiageli Ugboma

(Non-executive Director)

Obiageli Ugboma joined Chapel Hill Denham Group in July 2011 as the Chief Risk Officer - Executive Director and leader of a team spread across Risk Management, Compliance and Internal audit. She also sits on the Board of Chapel Hill Denham Securities Limited.

Prior to her current position, she worked with J.P. Morgan, Investors, London from October 2007 to June 2011 as Executive Director and Head of EMEA FMP Risk Management and Vice-president, EMEA Compliance. She worked with HSBC Bank Plc, London in various positions: Sales and Relationship Manager, Corporate and Commercial; Manager, Credit & Risk and Branch Manager between 1999 and 2005. She also had a stint with Deloitte & Touche, London as Trainee Chartered Accountant within audit and financial services functions from August 1998 to August 1999.

She holds a B.Sc. (Hons.) Biotechnology from the Imperial College of Science and Technology and a B.Sc in Financial Services from the UMIT (UK). She is a Fellow of the Chartered Institute of Bankers of Nigeria and an Associate of the Institute of Financial services, UK.



Mr. Aigbovbiose Aig-Imokhuede

(Non-executive Director)

Mr. Aig-Imokhuede has over 18 years' experience in the Financial Services Industry, spanning, Corporate Banking, Commercial Banking, Treasury and Private Banking. He joined Marina Securities Limited in 2007 as the Vice President, Wealth Management Group; he moved on to become the Director of Wealth Management and Business Development in 2011 and then Deputy Managing Director in 2014 in Coronation Securities Limited (formerly Marina Securities Stockbroking Services Limited), presently Head of Coronation Capital Markets at Coronation Merchant Bank Ltd. He is an Associate Member of the Institute of Directors (IoD) Nigeria.

He holds a Bachelor of Science Degree in Business Studies from the University of Buckingham, UK.

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Central Business District
Abuja

RC NO. 352393

June 2020

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF NASD PLC. (“NASD”) FOR THE YEAR-ENDED DECEMBER 31, 2019

DCSL Corporate Services Limited (DCSL) was engaged by NASD Plc. to carry out an evaluation of the performance of the Board of Directors for the year-ended December 31, 2019 in line with the provisions of **Section 15 of the Securities and Exchange Commission (SEC) Code of Corporate Governance, and Section 14.1 of the Nigerian Code of Corporate Governance (“the NCCG 2018”)**. Our appraisal entailed a review of the Company’s corporate and statutory documents, the Minutes of Board and Committee meetings, Policies and other ancillary documents made available to us. We also administered electronic surveys and conducted interviews with the Directors to ascertain the level of the Board’s compliance with the provisions of the Codes, relevant legislation as well as global Best Practice. Our appraisal covered the following seven key corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring of Performance
5. Risk Management and Compliance
6. Corporate Citizenship; and
7. Transparency and Disclosure.

Our responsibility, as Consultants, is to draw conclusion on the effectiveness of these structures, policies and processes based on our review of the Board’s activities and performance during the year ended 31 December 2019.

Our review of the corporate governance standards and processes affirm that the Board substantially complied with the provisions of the SEC and Nigerian Codes of Corporate Governance and other relevant corporate governance best practices. The appraisal indicates that the activities of the Board and the Company are to a large extent in compliance with corporate governance best practice and individual Directors remain committed to enhancing the Company’s growth. In our opinion, the Board has displayed significant commitment to developing and monitoring the Corporate Strategy and achieving improvement in the Company’s performance.

Whilst commending the Board for its efforts thus far towards ensuring compliance with the Codes, we urge the Board to approve a Delegation of Authority Document (DoA) which will clearly state those matters specifically delegated to Executive Management and those reserved for the Board and also finalize the appointment of an Independent Non - Executive Director (INED).

Our key findings and other recommendations are contained in our detailed Report. We urge the Board to consider our recommendations in its efforts towards entrenching best governance practices in the Company for the long - term interest of all Stakeholders.

Yours faithfully,

For: DCSL Corporate Services Ltd



Bisi Adeyemi
Managing Director
FRC/2013/NBA/00000002716

Statement of Directors' Responsibility

For the year ended 31 December 2019

The Directors of NASD PLC (the Company) are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 31st December 2019 and the results of its operations, statements of cash flows and changes in equity for the year ended, which have been prepared in conformity with, the International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act, Cap C20 2004 and the Financial Reporting Council of Nigeria Act, 2011.

In preparing the consolidated and separate financial statements, the Directors are responsible for:

- a. Ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and complies with the requirements of the Companies and Allied Matters Act, the International Financial Reporting Standards and other relevant legislation;
- b. Designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- c. Preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgment and estimates that are consistently applied and maintaining accounting records that may be relied upon in the preparation of the financial statements; and
- d. Taking such steps as are reasonably available to them to safeguard the assets of the Group and Company.

Going Concern

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

The Financial Statements of the Company for the year ended 31st December 2019 were approved by the Board of Directors on 25th February 2020.

SIGNED ON BEHALF OF THE DIRECTORS BY:



Olutola Mobolurin
Chairman

FRC/2014/CISN/00000003804
25 February 2020



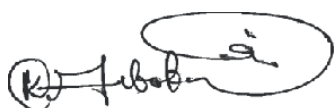
Bola Ajomale
Managing Director /CEO

FRC/2014/CISN/00000005778
25 February 2020

Certification Pursuant To Section 60(2) of The Investments And Securities Act

We, the undersigned hereby certify the following with regards to the Annual Report of NASD PLC for the year ended 31 December 2019 that:

1. We have reviewed the Annual Report;
2. To the best of our knowledge, the Annual Report does not contain any untrue statement of a material fact, or omit to state a material fact, which would make a statement misleading in light of the circumstance under which such statement was made;
3. To the best of our knowledge, the financial statements and other financial information included in the Report fairly present in all material respects, the financial condition and the results of operations of the company as of, and for the periods presented in the report.
4. We:
 - a. are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to us by others within the Company particularly during the period in which the periodic reports are being prepared;
 - b. have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the Report;
 - c. have presented in the Report our conclusions about the effectiveness of our internal controls based on our evaluation as of date;
5. We have disclosed to the Auditors of the Company and the Audit Committee:
 - a. all significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarise and report financial data and have identified for the Company's auditors any material weakness in internal control, and
 - b. any fraud whether or not material, that involves Management or other employees who have significant roles in the Company's internal controls.
6. We have also identified in the Report whether or not there were significant deficiencies and material weaknesses.



Head, Finance & Accounts

Kolawole Jiboku

FRC/2013/ICAN/00000003810



Managing Director/CEO

Bola Ajomale

FRC/2014/CISN/00000005778

Report of the Audit Committee to the Members of NASD PLC

For the Year Ended 31 December, 2019

In accordance with the provisions of Section 359 (6) of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, 2004, we, the Members of the Audit Committee of NASD PLC report as follows:

1. We have exercised our statutory functions under Section 359 (6) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria 2004 and we acknowledge the cooperation of Management in the conduct of these functions.
2. We are of the opinion that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
3. We are of the opinion that the scope and planning of both the external and internal audit programmes for the year ended 31 December 2019 are satisfactory and reinforce the Company's internal control systems.
4. Having reviewed the external auditors' findings and recommendations on Management matters, and deliberated with the external auditors, who confirmed that they received Management's cooperation in the course of their audit, we are satisfied with Management's response to the Management Letter on the audit of the financial statements of the Company.



Mr. Kasimu Garba Kurfi

Chairman, Statutory Audit Committee
FRC/2013/ICSN/00000004053

Members of the Audit Committee

Mr. Kasimu Garba Kurfi	Chairman
Mr. Nornah Awoh	Shareholders' Representative
Mrs. Fiona Ahimie	Shareholders' Representative
Mr. Abubakar Lawal	Non-Executive Director
Ms. Obiageli Ugboma	Non-Executive Director