

Tower Securities and Investment Company Limited Order Handling and Best Execution Policy

1 Policy Statement

1.1 The business of Tower Securities and Investment Company Ltd (hereinafter referred to as “TOWER”) is built on trust and integrity as perceived by our stakeholders, especially our clients and regulators.

1.2 An important element of trust and integrity is ensuring that TOWER conducts its business in accordance with the values and Code of Conduct and Ethics that TOWER has adopted, and in compliance with applicable laws, rules and standards.

1.3 TOWER Best Execution Policy (the “Policy”) is designed to comply with the Nigerian Stock Exchange (NSE) Rules on Order Handling and Best Execution as well as other applicable statutory and regulatory obligations, ensuring that:

1.3.1 best execution is sought at all times when purchasing or selling securities on behalf of TOWER clients.

1.3.2 Reasonable steps are taken to obtain the best available result for TOWER clients within the shortest time frame, provided that TOWER does not deviate from the client’s mandate.

2 Policy

2.1 When does this Policy apply?

This Policy applies to all clients mandates on all types of securities.

2.2 Best Execution

2.2.1 TOWER shall at all times when acting on behalf of clients on the purchase or sale of securities, adhere to this Policy by taking reasonable steps to obtain the best available results for the client within the shortest time frame in accordance with the terms and conditions of the mandate from the client.

2.2.2 TOWER is obligated to deliver the best possible result when executing client mandates on all types of securities.

2.2.3 TOWER shall apply this Policy in a manner that takes into account the different circumstances associated with the execution of mandates related to particular types of securities.

2.2.4 When executing an order TOWER shall take reasonable steps to obtain the best possible results under the circumstances whilst taking into consideration the following execution factors. These include: price, cost, settlement, size, nature, fill rate, price improvement, market impact or any other consideration relevant to the execution of a client's mandate.

2.2.5 TOWER shall establish and implement this Policy to each client's mandate

2.3 Client Order Handling

2.3.1 TOWER shall implement process and procedures which provide for the prompt, fair and expeditious execution of clients' mandates.

2.3.2 TOWER shall whilst carrying out clients' mandates, ensure that mandates executed on behalf of clients are promptly and accurately recorded and allocated.

2.3.3 TOWER shall not execute a client's mandate in aggregation with another client's mandate.

2.3.4 TOWER shall not aggregate a client's mandate with a transaction for its proprietary account.

2.3.5 TOWER shall not misuse information relating to pending client orders and shall take all reasonable steps to prevent the misuse of such information.

All trading activities executed by the client shall comply with all applicable laws and regulations, including but not limited to The NSE's Rules and Regulations.

2.5 Notification

2.5.1 TOWER shall display the Policy on its website at all times.

2.5.2 TOWER shall notify its clients of the regulatory provisions of this Policy, any changes therein and its effect to their transactions.

2.5.3 TOWER shall promptly inform its clients of any material difficulty relevant to the proper execution of mandates upon becoming aware of the difficulty.

2.6 Audit Trail

2.6.1 TOWER shall ensure that a system for tracking and monitoring orders is established and maintained.

2.6.2 Evidence of audit trail shall be maintained.

2.7 Monitoring

2.7.1 TOWER shall monitor the effectiveness of its order execution arrangements and this

Policy on a regular basis in order to identify and, where appropriate, correct any deficiencies.

3 Definitions

3.1 Client Mandate/Order:

This is an authorization from a client to a firm to trade securities in its registered trading

account. The client is the beneficial owner of the securities traded.

3.2 Best Execution

“Best execution” refers to the obligation on the firm, when executing or arranging the

execution of a client order, to take all reasonable steps to obtain the best possible result

for its client.

4 Policy Administration

Approval

**TOWER SECURITIES &
INV. CO. LTD**

Approved by: ONIBOWU D. ADELEKE (COMPLIANCE OFFICER)

Signature & Date *Onibowu* 20/12/2021