CORPORATE GOVERNANCE REPORT AS OF 31ST DECEMBER 2024

1. INTRODUCTION

NASD PLC ("NASD" or "the Company") is committed to promoting the highest standards of corporate governance as guided by its Corporate Governance Policy Manual, in accordance with the core principles of ethical culture, stewardship, independence, oversight of risk, accountability, transparency, and continuous improvement. Other policies that further speak to our corporate governance approach include but are not limited to our Whistleblowing, Insider Dealing, Risk Management, and Corporate Communications Policies. The business adopts standard accounting practices to facilitate transparency in the disclosure of information and to give assurance of the reliability of the financial statements.

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

We always seek to comply with all statutory requirements and have adopted tried and tested best practices to protect the environment and our employees and strive to enhance shareholder value.

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 the highest-levelethical 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 2025, the Companies and Allied Matters Act, 2020- and global best practices, to deliver sustainable value for the Company's shareholders, employees and other 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 Committees of the Board have Terms of Reference which inform their activities. These terms of reference are updated from time to time as the need arises.

The Company's approach to corporate governance is hingedon the following core values:

The Company's Ethical Culture
Trust, integrity, dependability and good governance are hallmarks of the Board's governance approach. In setting the tone at the top, the Board endeavours 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 burgeoning success are founded. These values extend to every segment of the Company's operations and business activities.

Independence
Independence from Management is fundamental to the role of the Board, and, in order to ensure that 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
The members of the Board are the key advisers 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 Company, reviewing and approving 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 relative to risk appetite 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 and its role as a public interest entity.

Continuous Improvement
The Board is committed to the constant 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 continuous review by the Board Governance and General-Purpose Committee.

2. CORPORATE GOVERNANCE COMPLIANCE STATEMENT

During the year ended December 31, 2024, 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 internal audit function is outsourced to a firm of auditors to ensure stability and continuity and is fully operational. Similarly, 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. The Board is responsible for monitoring Management's implementation of the Company's strategic plans and initiatives for the long-term benefit of the Company and its shareholders.

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 principle that the Board takes seriously; to this end, the Board and all Board Committees are chaired by Non-Executive Directors, while the Statutory 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 opinions 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 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 9 (nine) Directors which include: 7 (seven) Non-Executive Directors, 1 (one) Executive Director, who is the Managing Director/Chief Executive Officer and 1 (one) Independent Non-Executive Director. As stipulated in both the SEC Code of Corporate Governance and the 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 carrying out its oversight 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 in turn delegates authority to the appropriate Senior Executives for specific activities and transactions.

The members of the Board of Directors as at 31st December 2024 are as follows:

S/N	Director	Designation	Date Appointed
1.	Mr. Kayode Falowo	Chairman	5/04/2013
2.	Mr. Eguarekhide Longe	Managing Director	15/11/2021
3.	Mr. Ariyo Olushekun	Non-Executive Director	5/4/2013
4.	Mr. Abubakar Lawal	Non-Executive Director	5/4/2013
5.	Mrs. Olayimikah Bolo	Non-Executive Director	25/3/2021
6.	Mrs. Kenechi Ezezika	Non-Executive Director	15/12/2022
7.	Mr. Ishmael Ebhodaghe	Non-Executive Director	15/12/2022
8.	Mrs. Fatumata Soukouna Coker	Non-Executive Director	15/12/2022
9.	Mrs. Aisha Abraham	Independent Non-Executive Director	26/04/2023

Retirement of Directors
In compliance with SEC regulations, the following Directors shall be retiring at this meeting:

a. Mr. KayodeFalowo
b. Mr. Ariyo Olushekun
c. Mr. Abubakar Lawal

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 fulfill 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 Meetings
The Board of Directors metfive(5) times in the 2024 financial year. In compliance with Section 284 (2) of the Companies and Allied Matters Act, 2020, the record of Directors' attendance at Board Meetings is set out below:

	DIRECTORS	26/01/24	26/03/24	30/04/24	29/07/24	24/10/24	%
1.	Mr. Kayode Falowo	✓	✓	✓	✓	✓	100%
2.	Mr. EguarekhideLonge	✓	✓	✓	✓	✓	100%
3.	Mrs. Olayimikah Bolo	✓	✓	✓	✓	✓	100%
4.	Mr. Ariyo Olushekun	✓	✓	✓	✓	✓	100%
5.	Mrs. Fatumata Soukouna Coker	x	✓	x	✓	✓	60%
6.	Mrs. Kenechi Ezezika	✓	✓	✓	✓	x	80%
7.	Mr. Ishmael Ebhodaghe	✓	✓	✓	✓	✓	100%
8.	Mrs. Aishetu Abraham	✓	✓	✓	✓	✓	100%
9.	Mr. Abubakar Lawal	✓	✓	✓	✓	✓	100%

As required by the SEC Code of Corporate Governance, the firm of DCSL Corporate Services Limited upon the approval of the Board, was engaged to conduct the 2024 Board Evaluation of NASD PLC. They engaged with relevant personnel and examined relevant documentation from 2024. They also conducted interviews with the Board Chair and Chairs of the Board Committees and administered questionnaires inter alia, to all the Directors.

4. BOARD COMMITTEES

The Board carries out its oversight function through its committees each of which has Terms of Reference that clearly define 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 risk management framework.

The Audit and Risk Committee met four (4) times in the 2024 financial year and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES				
	16/01/24	25/04/24	16/7/24	07/10/24	%
Mrs. Olayimikah Bolo	✓	✓	✓	✓	100%
Mrs. Fatumata Soukouna Coker	✓	✓	✓	✓	100%
Mrs. Aishetu Abraham	✓	✓	✓	✓	100%
Mrs. Kenechi Ezezika	✓	✓	✓	✓	100%

Governance and General-Purpose Committee

This 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 Management issues. The relevant members of the management team in attendance at the Committee's meetings include the Head of Legal and Compliance and the Head of Human Resources.

The Committee met five (5) times during the year and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES					
	15/01/24	30/01/24	15/03/24	02/7/24	18/09/24	%
Mr. Abubakar Lawal	✓	✓	✓	✓	✓	100%
Mr. Ariyo Olushekun	✓	✓	✓	✓	✓	100%
Mrs. Aishetu Abraham	✓	✓	✓	✓	✓	100%
Mrs. Kenechi Ezezika	✓	✓	✓	✓	x	80%

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 five (5) times in the 2024 financial year and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES					
	17/01/24	19/03/24	17/04/24	18/07/24	14/10/24	%
Mr. Ariyo Olushekun	✓	✓	✓	✓	✓	100%
Mr. Abubakar Lawal	✓	✓	✓	✓	✓	100%
Mr. Eguarekhide Longe	✓	✓	✓	✓	✓	100%
Mr. Ishmael Ebhodaghe	✓	✓	x	✓	✓	80%

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 four (4) times in the 2024 financial year and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES				
	12/01/24	21/04/24	09/07/24	09/10/24	%
Mr. Ariyo Olushekun	✓	✓	✓	✓	100%
Mr. Eguarekhide Longe	✓	✓	✓	✓	100%
Mrs. Fatumata Soukouna Coker	✓	✓	✓	✓	100%
Mrs. Olayimikah Bolo	✓	✓	✓	✓	100%

Statutory Audit Committee

The Statutory Audit Committee was established in accordance with Section 404 (2) of the Companies and Allied Matters Act, 2020. The Committee consists of five (5) members comprising Two (2) Non-Executive Directors and Three (3) representatives of the shareholders.

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 four (4) times in the 2024 financial year and the following members served on the Committee during this period:

MEMBERS	18/01/24	18/03/24	11/07/24	11/10/24	%
Mr. NornahAwoh	✓	✓	✓	✓	100%
Mr. Abubakar Lawal	✓	✓	✓	✓	100%
Mrs. Olayimikah Bolo	✓	✓	✓	✓	100%
Mr. Adebayo Oluwafemi Abayomi	✓	✓	✓	✓	100%
Mrs. Juliet Eberechukwu Gbaka	✓	✓	✓	✓	100%

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 admitting new companies.

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.

The Rules and Membership Committee met four (4) times in the 2024 financial year and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES				
	11/01/24	21/03/24	10/06/24	9/09/24	%
Mr. Ishmael Ebhodaghe	✓	✓	✓	✓	100%
Mr. Eguarekhide Longe	✓	✓	✓	✓	100%
Mr. Abubakar Lawal	✓	✓	x	✓	75%
Mrs. Kenechi Ezezika	✓	✓	✓	✓	100%

Strategy and Market Development Committee
The Strategy and Market Development Committee (formerly the Market Development Committee) assists the Board in fulfilling its responsibilities pertaining to market awareness, business development and client retention, and recommends policies that will encourage trading activities on NASD.

The Strategy and Market Development Committee met five (5) times in the 2024 financial year and the following members served on the Committee during this period:

DIRECTOR	MEETING DATES					
	22/01/24	15/04/24	25/06/24	6/8/24	27/9/24	%
Mrs. Fatumata Soukouna Coker	✓	✓	✓	✓	✓	100%
Mr. Ariyo Olushekun	✓	✓	✓	✓	✓	100%
Mrs. Olayimikah Bolo	✓	✓	✓	✓	✓	100%
Mr. Ishmael Ebhodaghe	✓	✓	✓	✓	✓	100%
Mr. Eguarekhide Longe	✓	✓	✓	✓	✓	100%

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. As such, it has no permanent members.

The Disciplinary Committee did not meet in the 2024 financial year.

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 SHAREHOLDER 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. In addition, the Annual General

Meeting gives the shareholders an opportunity to communicate and interact with members of the Board. The NASD also employs social media apps such as Instagram and X (formerly Twitter) to engage with stakeholders and the investing public.

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 conflict 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 whistleblowing channel that may be accessed athttps://nasdng.com/about/whistleblowing/. In addition, the Company has dedicated email addresses through which such complaints can be received. These are legal@nasdng.com; or marketoperations@nasdng.com.