

BEST EXECUTION POLICY

INTRODUCTION

OSBORNE CAPITAL MARKETS LIMITED (OCML) Best Execution Policy describes its responsibility towards its clients in the execution of their mandates in a way that delivers value. The objective is to ensure that the interest of clients' interest is protected at all times and their mandates executed in an advantageous way in line with the rules and regulations governing the capital market.

GENERAL PRINCIPLES

OCML takes reasonable care to ensure prompt, fair and expeditious execution of clients' mandates. Clients' mandates, which must be in writing, are queued and executed in order of their receipt.

When executing mandates, OCML ensures that:

- a. Mandates are executed within 48 hours of receipt by the firm except where clients' instructions make it difficult or impossible to keep to this timeline.
- b. Mandates are promptly and accurately recorded and captured in the Mandate Management System/jobbing book.
- c. Particulars of the mandate i.e. date mandate received, stock(s) to be purchased or sold, units, price limit, date limit and settlement instructions are appropriately captured in the jobbing book.
- d. The life cycle of each mandate from receipt of the mandate to execution and settlement are appropriately captured and tracked in the Mandate Management System/jobbing book.
- e. Client's account is adequately funded for each purchase transaction and the CSCS portfolio has the stock to be sold.
- f. The life cycle of each mandate from receiving the mandate to execution and settlement are appropriately captured and tracked in the Mandate Management System/jobbing book.
- g. All KYC documentations are up-to-date before mandates are executed.
- h. Audit trail of all executed mandates is logged in the Mandate Management System/Jobbing Book.
- i. Comparable mandates are executed sequentially and promptly unless the conditions attached to the mandates or prevailing market conditions make this difficult or impossible to execute in proper sequence.

In executing mandates, **OCML** will always take necessary steps to obtain the best possible result taking into account:

- Market prevailing price.
- Client's specific instruction.
- Speed.
- Time of receipt of the mandate.
- Likelihood of execution and settlement.
- Market liquidity and impact of the order on the market.
- Size of the order.
- Any other Consideration relevant to the execution of the order.

However, clients may elect to instruct **OCML** to take into consideration certain factors which are more important to them. In the absence of specific instruction **OCML** will use its discretion to determine the relative importance of the factors and use all reasonable efforts to achieve best execution.

In all, OCML will always maintain the confidentiality associated with clients filled and unfilled orders.

OCML has business continuity and disaster recovery plans in place for the purpose of maintaining an effective staff and business survival capability in the event of disasters.

SCOPE

This document applies only to dealings in **Securities Trading** on behalf of the clients of OCML. The Best Execution only kicks in when OCML accepts a written mandate to execute a transaction on behalf the client.

SPECIFIC CLIENT'S INSTRUCTIONS

When a client gives a specific instruction to OCML to deal for him, it may prevent OCML from following some or all of the steps outlined in our Mandate Execution Policy which are designed to obtain the best possible results in the execution of his mandate. Nonetheless, OCML will take all reasonable steps to obtain the best possible results in respect of the mandate or aspect(s) of the mandate covered by the specific instruction.

THE QUALITY OF EXECUTION

When executing clients' mandates, OCML will take all reasonable steps to achieve best execution of the mandates. This means that OCML will adopt strategies designed to obtain the best possible execution result, subject to and taking into account the nature

of the mandates, the limits placed upon OCML in filling those mandates and current state of the market.

OCML will take into consideration a range of different factors which include not just price, but which may also include such other factors as the need for timely execution, the liquidity of the market (which may make it difficult to even execute a mandate promptly), the size of the mandate and the nature of the transaction.

Our commitment to provide clients with “best execution” does not mean that we owe the clients any fiduciary responsibilities over and above the specific regulatory obligations placed upon our firm or as may be otherwise contracted between us.

ORDER PLACEMENT POLICY

Clients have the option to place the following types of order:

Market Order: is an order instantly executed at market prevailing price on the day the order is placed.

Limit Order: A limit order is an order with a price cap beyond or below which mandates will not be executed.

EXECUTION VENUE

Clients’ mandates are executed on the trading floor of The Nigerian Exchange Limited or any recognized Securities Exchange licensed by the Securities and Exchange Commission.

LIMIT MANDATES

When a client gives OCML a mandate to deal at a specified price limit or for a specified size, then it may not always be possible to execute that mandate within the timeline of 48 hours we have set for execution.

ORDER EXECUTION PROCESS

Orders for execution must be in writing and addressed to the MD of OCML and duly signed by the client according to the client’s subsisting mandate.

The Internal Control will vet every mandate for funding of account in the case of a purchase order, availability of stock in the case of sell order and also that the signature on the mandate letter is that of the client. Where necessary or when in doubt, a phone call may be put across to the client for confirmation of the order.

With the approval of Internal Control, the order is jobbed and jobbing book extracted by the Dealer for execution.

Internal Control check after trading to ensure that mandates have been executed strictly in line with clients' mandate.

Daily trade file which is the extract of trades done for the day is sent to Operations to upload into the various accounts.

MONITORING AND REVIEW

OCML strictly monitors compliance with this Best Execution Policy and will notify clients of changes. Clients may request for a hard copy of our Mandate Execution Policy at any time by contacting our office at 2A IDANRE CLOSE, OFF OGUN STREET, OSBORNE FORESHORE ESTATE, IKOYI, LAGOS.

GENERAL

OCML has business continuity and disaster recovery plans in place for the purpose of ensuring that normal trading activities are not halted in the event of disasters.

By signing the declaration in the account opening form, clients have thereby given their consent to our Best Execution Policy.

Should you require further information or assistance in relation to this Policy please contact;

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