UCML Best Execution Policy

1.   Policy Statement

1.1   UCML Capital Limited (hereinafter referred to as "UCML") has a fiduciary responsibility to ensure and take all reasonable actions necessary to achieve optimal result, subject to client's specific mandate, price, size of trade, market conditions and any other relevant order consideration. UCML is built on trust and integrity as perceived by our stakeholders, especially our clients, shareholders, and regulators.

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

1.3   UCML Best Execution Policy (the "Policy") is designed to comply with the Nigerian Exchange Group (NGX) Rules on Order Handling and Best Execution as well as other applicable statutory and regulatory obligations, ensuring that:

1.3.1   at all times, best execution is adhered to when purchasing or selling securities on behalf of UCML clients.

1.3.2   reasonable steps are taken to obtain the best available result for UCML clients within the shortest time frame, provided that UCML 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   UCML shall always and strictly adhere to this policy when acting on behalf of clients on the purchase of securities by taking all 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   UCML is obligated to deliver the best possible result when executing client mandates

on all types of securities.

2.2.3 UCML shall apply this Policy in a manner that considers the different circumstances associated with the execution of mandates related to particular types of securities.

2.2.4 When executing an order, UCML shall take reasonable steps to obtain the bestpossible results under the circumstances whilst taking into consideration the following execution factors. These include price, costs, speed, likelihood of execution and settlement, size, nature, fill rate, price improvement, market impact or any otherconsideration relevant to the execution of a client's mandate.

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

2.2.6 For price limit order, execution price is crucial, and mandate may be executed in tranches as permitted by the order book in order to achieve Best Execution. However, the client will always be advised in a trending high volatility market.

2.2.7 When there is no specific instruction from the client, this policy shall apply on all trade executed on behalf of all clients

2.3 Client Order Handling

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

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

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

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

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

2.4 Direct Market Access (DMA)

Where a client chooses to execute an order using UCML's DMA, the client will select the parameters of the trade. In such situations, UCML will treat this as the client having given specific instructions in relation to the execution of his or her order as the order goes

immediately into the market. UCML will therefore be deemed to have satisfied its best execution obligations. All trading activities executed by the client shall comply with all applicable laws and regulations, including but not limited to The NGX 's Rules and Regulations.

2.5 Notification

2.5.1   UCML shall always display the Policy on its website.

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

2.5.3   UCML 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   UCML 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   UCML shall monitor the effectiveness of its order execution arrangements and this Policy on a regular basis 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.

3.3 Direct Market Access

An electronic trading facility for investors, who are clients of UCML and wishes to trade in financial instruments, to interact directly with the order book of the Exchange.

Approved by the UCML Board of Directors
Date of Approval: September 2021