

ROWET

CAPITAL MANAGEMENT

BEST EXECUTION POLICY

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This policy is issued pursuant to, and in compliance with the Nigerian Stock Exchangedirective that all member firms should be guided by Best Execution principle when executing orders on behalf of clients to take reasonable steps to obtain the best possible result.

Rowet Capital Management Limited has established and implemented a best execution policy setting out the most important and/or relevant factors that it has put in place to comply with the best execution obligations. The purpose of this summary is to provide clients with information on RCM's best execution policy.

Scope, Order execution, Best execution factors, Best execution criteria, Execution venues, Execution venue selection, Client instructions, Order handling, Monitoring and review.

1. Scope

The policy applies to retail and Institutional Clients of Rowet Capital ManagementLimited and in the following Financial Instruments:

- Equities
- Bonds
- OTC (over the counter) Securities
- Bureau de Change

2. Order execution

When executing client orders, we shall act in the best interests of our clients at all times and will take all reasonable steps to obtain the best possible result for our clients, taking into account the criteria and factors set out below, subject to any instruction given by our client.

3. Best execution factors

The execution factors to be taken in to account when executing Client Orders are as follows:

- Price
- Costs
- Speed
- Likelihood of execution
- Likelihood of settlement
- Size of the trade
- Nature of the trade
- Any other consideration relevant to the execution of the order.

Price Improvement and Overall Consideration of Costs: Orders from clientshall be routed to market centers where opportunities of price improvement exist. The criteria to be used by market centers includes automatically matching incoming market and limit orders to pending limit orders or crossing transactions where price improvement can be offered to one or both sides of the trade.

In situation where client specify price limit on trade, dealing Clerk of Rowet Capital Management Limited shall stay within the price limit specified.

Speed and Likelihood of the Execution: Due to the level of volatility affecting both price and volume, Rowet Capital Management Limited shall seek to provide client orders with the fastest execution reasonably possible although delays may occur.

Size and Nature of Trade: In routing orders,Rowet Capital Management limited shall seek opportunities for greatest liquidity and potential for execution of large orders. Rowet Capital Management limited shall draw on extensive day to day experience with various market makers for prompt and reliable execution when dealing with large volume.

4. Best execution criteria

When we execute an order on behalf of our clients, we shall determine the relative importance of the aforementioned best execution factors based on our experience and judgement, per product type, with respect to available market information at the time and taking into account the following best execution criteria:

- The characteristics of the client (including its categorization, mandate and restrictions)
- The characteristics of the Client Order, including the size of the trade relative to other trades in the instrument, and the need to minimize possible market impact
- The characteristics of the Financial Instruments which are the subject of the Client Order
- The characteristics of the Execution Venues to which the Client Order can be directed.

5. Execution of Client's instructions

- Where a client gives a specific instruction for the execution of a Client Order then the order will be executed in accordance with those instructions. Whilst RCM will consider all other relevant factors not covered by specific client instructions in achieving best execution, the client should be aware that providing specific instructions may prevent us from taking some of the aforementioned steps to obtain the best possible result for the execution of that Client Order (to the extent of the instructions). We will be treated as having satisfied our best execution obligation in respect of the part or aspect of the order to which the instructions relate.

- Rowet Capital Management Limited uses automated systems to route and execute client orders. For instruments admitted to trading and officially listed on a regulated market or stock exchange (i.e Bonds, stock, futures and options), Readings Investment route orders to the exchange, a multilateral trading facility.

- The client's orders may at thediscretionofRCMbe splintedwith RCM's ownorders. Furthermore, Rowet Capital Managementmay splittheclient'sordersaswell asaggregate ordersbefore executing such. Orderswillonly be aggregated orsplitwhere Rowet Capital Managementreasonably believesit tobeunlikely, and thattheaggregationorsplit generallywillbe detrimentaltoany client. Aggregationand split mayresult intheclientobtaininga lessfavorable price than if the client's orders had beenexecutedseparatelyor together, as applicable.

- There may be delays in execution of orders, in such situation Rowet Capital Management has in place procedures and arrangements which to the furthest extent possible provide for the prompt, fair and expeditious execution of client orders.

6. Execution venues currently used

Rowet Capital Management is a member of the Nigerian Stock Exchange and directly execute listed financial instruments on the trading platform of the Nigerian Stock Exchange.

7. Regular Monitoring and review

We shall review this best execution policy at least annually and whenever a material change occurs that affects our ability to continue to obtain the best results for our clients.

We shall monitor the effectiveness of our best execution policy and execution arrangements to identify and where appropriate correct any deficiencies and continue to provide the best possible result for our clients.

The Compliance function and Chief Trader shall be saddled with the responsibility of reviewing trade executed by dealing clerks on weekly basis and present reports of suspicious infractions or conflict of interest to the management.

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