TRANSWORLD INVESTMENT AND SECURITIES LIMITED

How We Get the Best Result for Your Orders

Client Summary | Best Execution Policy | March 2026

Licensed by the Securities & Exchange Commission (SEC) | Dealing Member, Nigerian Exchange (NGX) | Registered Capital Market Operator

A message to our clients

When you give us an instruction to buy or sell securities, you are trusting us to act in your best interest. This document explains what we do to honour that trust — in plain language, without jargon. It summarises our full Best Execution Policy, which is available on request.

1. What Is Best Execution?

Best execution is our commitment to you. It means that every time you give us an instruction to buy or sell securities, we take all reasonable steps to get you the best possible overall result — not just the best price, but the best outcome when you factor in all of the costs, the speed of execution, and the likelihood that your trade will be completed and settled successfully.

As a licensed Dealing Member of the Nigerian Exchange (NGX) and a registered capital market operator supervised by the Securities and Exchange Commission (SEC), Transworld is legally required to pursue best execution for every client order. But for us, it is more than a legal obligation. It is the foundation of the trust you place in us when you hand over your investment instruction, and we take that trust seriously.

In short: Best execution means we act as if it were our own money, every single time.

2. What We Consider When Executing Your Order

Best execution is not just about finding the cheapest price. When we handle your order, we weigh up a range of factors — and we give them different levels of importance depending on your situation, the type of order, and what the market is doing at the time.

What We Look At	What This Means for You
Price	We seek the most favourable available price for your order at the time of execution — whether you are buying or selling.
All costs	We consider the total cost of your trade, not just our brokerage fee. This includes NGX levies, SEC fees, CSCS charges, and stamp duty. A slightly better price that comes with significantly higher charges may not actually be the best result.
Speed of execution	We execute your order promptly. Unnecessary delay is not acceptable — you gave us an instruction and we act on it.
Probability of execution	We check that your order can realistically be filled — that the shares you want to buy exist in the market, and that there is a buyer for what you want to sell.
Settlement reliability	We only execute trades that we are confident will settle successfully within the standard T+3 settlement cycle.
Order size and market impact	For large orders, we consider whether placing the full quantity at once might push the price against you. If so, we discuss the best approach with you before proceeding.
Current market conditions	Liquidity and volatility change throughout the trading day. We time your order to take advantage of favourable conditions where possible.

For most individual (retail) clients, price and total cost together are the most important factors — what you pay or receive in total is what matters most. For larger or more sophisticated investors, other factors such as market impact and speed of execution may be given greater weight, and we discuss this with you when relevant.

> **Your specific instructions come first:** If you tell us exactly how to execute your order — for example, 'do not buy above ₦20' — we follow your instruction. But we still seek the best execution possible within the limits you have set.

3. Where We Execute Your Orders

For listed securities, the great majority of your orders are executed on the Nigerian Exchange (NGX) through the NAYA trading platform — the main stock exchange for equities and bonds in Nigeria. For unlisted securities and certain fixed income instruments, we may also use the NASD OTC Securities Exchange.

We only execute your orders through venues and channels that are properly regulated and approved. We do not route your orders to unofficial markets or unregulated platforms. We also do not receive payments, rebates, or incentives from any venue in exchange for directing your orders there — what drives our venue selection is always your best interest, nothing else.

4. How We Handle Your Order

Understanding what happens to your instruction from the moment you give it to us to the moment it is settled helps you see how seriously we take each step of the process.

Step	What Happens
1	You give us a written instruction (mandate) — in person, by email with a signed form, or through our authorised trading platform. We confirm receipt promptly.
2	Before we do anything else, we check that your account is active, your KYC is current, and that you have the funds (for a purchase) or the shares (for a sale) required to complete the trade.
3	We enter the order on our trading system and submit it for internal review and approval before it goes to the market.
4	Our licensed Stockbroker executes the order on the NGX, seeking the best available price consistent with your instruction.
5	We send you a trade confirmation (contract note) within 24 hours of execution, showing the price, quantity, all charges, net proceeds, and settlement date.
6	Your trade settles on T+3 (three business days after the trade date). Shares are transferred to or from your CSCS account, and funds are paid accordingly.

We treat your order as urgent from the moment we receive it. We do not delay execution to observe market movements or for any other reason that is not in your interest. Your order is always processed before any proprietary trading by the Firm.

5. Types of Order We Accept

Different types of orders give you different levels of control over price and execution. Here is a simple guide:

Order Type	How It Works	What to Know
Market Order	Executed at the current market price as soon as possible after we receive your instruction.	You get speed and certainty of execution. The exact price may differ slightly from the last quoted price, especially in fast-moving markets.
Limit Order	You set the maximum price you are willing to pay (buy) or minimum price you will accept (sell). We only execute when the market reaches that level.	You control the price. But if the market never reaches your limit, your order may not be executed. We will tell you if your limit order expires unexecuted.
Large / Block Order	An order large enough that placing it all at once might move the market price against you.	We discuss the best execution strategy with you before proceeding. We may recommend phasing the order across more than one trading session.

6. How We Monitor Our Own Performance

We do not simply promise best execution and then assume it is happening. We actively check our execution quality on a regular basis to make sure we are living up to our commitment.

Our Operations team reviews order processing every day. Our Compliance Officer samples a minimum of 10% of all executed trades every month, comparing execution prices with market conditions at the time of execution to identify any gaps. Every quarter, the Compliance Officer and Head of Operations prepare a detailed execution quality report for senior management, and every year the Board of Directors reviews a comprehensive Annual Best Execution Report.

If our monitoring identifies an execution that fell short of the best execution standard, we investigate the cause, take corrective action, and — where you have been affected — we put things right.

> **Our commitment:** We report our execution quality honestly to our Board every year. If our performance is not meeting the standard, we say so and we fix it.

7. What Happens If Something Goes Wrong

Execution errors can happen. When they do, we follow a clear and transparent process: we identify the error as quickly as possible, we notify you promptly (within one business day of confirming the error), we explain honestly what happened, and we take corrective action — including financial restitution where the error has caused you a financial loss.

We do not minimise or conceal execution errors. Transparency is a non-negotiable part of how we treat our clients. If you believe an order has not been handled correctly, please contact your Client

Relationship Officer. Every execution concern is treated as a formal complaint and investigated thoroughly.

8. Your Rights as a Client

As a client of Transworld, you have specific rights in relation to how we handle your orders. We want you to know and exercise these rights.

Your Right	What It Means in Practice
Know how we handle your orders	This summary tells you. You can also request our full Best Execution Policy at any time.
Receive a contract note for every trade	We send you a detailed contract note within 24 hours of every execution, showing price, quantity, all charges, and net proceeds.
Get a quarterly account statement	Active clients receive a consolidated account and transaction statement every quarter.
Ask us to explain any execution decision	If you have a question about how a specific order was handled, ask your Client Relationship Officer. We will explain clearly and honestly.
Raise a concern or complaint	If you believe an order was not handled in your best interest, tell us. We take every execution-related concern seriously and follow a formal complaints process.
Be told about significant policy changes	If we make a material change to how we handle orders, we will notify you within 30 days.

9. Keeping You Informed

This Client Summary reflects our current Best Execution Policy (Version 3.0, approved by our Board of Directors in March 2026). Whenever we make a material change to how we handle client orders, we will notify you in writing within 30 days. You can always request a copy of our full Best Execution Policy — the detailed document that underpins this summary — from your Client Relationship Officer or by contacting our Client Services team.

Our full policy is also available on our website. It explains in comprehensive detail every aspect of how we approach order execution, the factors we weigh, how we monitor our performance, and what we do when things do not go as planned.

Contact Us

If you have any questions about how we execute your orders, or if you would like a copy of our full Best Execution Policy, please contact us:

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Client Services

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