

Report of External Consultants on the Board Evaluation and Corporate Governance Report of Stanbic IBTC Pension Managers Limited


We have performed the evaluation of the Board of Stanbic IBTC Pension Managers Limited for the year ended 31st December 2022 in accordance with Section 2.9 and 2.10 of the Guidelines on Corporate Governance for Pension Fund Operators (2021) .

The Guidelines on Corporate Governance for Pension Fund Operators (2021) mandates an annual evaluation of the Board and individual Directors of PFA's with specific focus on the Board's structure and composition, responsibilities, processes, relationships, individual Director's competences, transparency and respective roles in the performance of the Board, while section 7.2.2 of the Guidelines on Corporate Governance for Pension Fund Operators requires that a copy of the outcome of the evaluation shall be included in the company's annual report on corporate governance.

Our approach included the review of Stanbic IBTC Pension Managers Limited's Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one on one interviews with the Directors and key personnel of the Company.

The appraisal is limited in nature, and as such may not necessarily disclose all significant matters about the company or reveal irregularities in the underlying information.

On the basis of our work, and as noted below, Stanbic IBTC Pension Managers Limited has largely complied with the requirements of the Guidelines on Corporate Governance for Pension Fund Operators 2021 during the year ended 31st December 2022. Specific recommendations for the further improvement of Stanbic IBTC Pension Managers Limited's Corporate Governance practices have been articulated and included in our detailed report to the Board.



Ben Afudego
Partner, Consulting Services Leader, West Africa
FRC/2019/ICAN00000019725