



FINANCIAL REPORTING COUNCIL OF NIGERIA

(Federal Ministry of Industry, Trade & Investment)

FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE NIGERIAN CODE OF CORPORATE GOVERNANCE 2018

Section A: Introduction

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognises that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

Please read the instructions below carefully before completing this form:

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

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Section B – General Information

S/No.	Items	Details
i.	Company Name	Stanbic IBTC Pension Managers Limited
ii.	Date of Incorporation	19 May 2004
iii.	RC Number	510990
iv.	License Number	PFA No. 000001
v.	Company Physical Address	1678 Olakunle Bakare Close Victoria Island Lagos
vi.	Company Website Address	www.stanbicibtcpension.com
vii.	Financial Year End	31 December
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	Yes Stanbic IBTC Holdings PLC
ix.	Name and Address of Company Secretary	Gbenro Aju 1678 Olakunle Bakare Close Victoria Island Lagos
x.	Name and Address of External Auditor(s)	KPMG PROFESSIONAL SERVICES KPMG Tower, Bishop Aboyade Cole St, Victoria Island 100272, Lagos
xi.	Name and Address of Registrar(s)	Being privately owned, the Company does not utilize the services of Registrars
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Olugbenro Aju Olugbenro.aju@stanbicibtc.com
xiii.	Name of the Governance Evaluation Consultant	PricewaterhouseCoopers
xiv.	Name of the Board Evaluation Consultant	PricewaterhouseCoopers

Section C - Details of Board of the Company and Attendance at Meetings

1. Board Details:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1	Yinka Sanni	Chairman	Male	20 February 2017	
2	Eric Fajemisin	Chief Executive	Male	29 October 2008	Resigned on 21 January 2021
3	Nike Bajomo	Executive Director	Female	07 September 2018	
4	Olumide Oyetan	Executive Director	Male	08 February 2019	Appointed as Chief Executive on 02 February 2021

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5	Charles Emelue	Executive Director	Male	18 March 2019	
6	Yemisi Ayeni	Non-Executive Director	Female	16 June 2015	
7	Cathy Echeozo	Independent Non-Executive Director	Female	28 September 2017	Resigned on 13 November 2020
8	Abubakar Balarabe Mahmoud SAN OON	Non-Executive Director	Male	10 March 2015	
9	Folasade Odunaiya	Independent Non-Executive Director	Female	18 March 2019	
10	Demola Sogunle	Non-Executive Director	Male	22 July 2020	
11	William Thorp	Non-Executive Director	Male	29 July 2019	
12	Daniel Braie	Non-Executive Director	Male	22 November 2018	

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2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1	Yinka Sanni	4	4	None	None	None	None
2	Eric Fajemisin	4	3	Board Investment Strategy	Member	4	4
				Board Risk Management	Member	6	6
				Board IT & Innovation	Member	2	2
3	Olumide Oyetan	4	4	Board Investment Strategy	Member	4	4
4	Nike Bajomo	4	4	Board Risk Management	Member	6	6
				Board IT & Innovation	Member	2	2
5	Charles Emelue	4	4	Board Risk Management	Member	6	6
				Board IT & Innovation	Member	2	2
6	Yemisi Ayeni	4	4	Board Investment Strategy	Chairman	4	4
				Board Audit	Member	4	4
				Board NomCo	Member	4	2- (Appointed as a member of the Committee at the April 2020 Board meeting and thus attended the July and October

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S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
							2020 meetings)

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
7	Daniel Braie	4	4	Board Investment Strategy	Member	4	4
				Board Risk Management	Member	6	6
				Board NomCo	Member	4	4
8	Cathy Echeozo	4	4	Board Audit	Chairperson	4	4
				Board NomCo	Member	4	4
9	Abubakar Balarabe Mahmoud SAN OON	4	4	Board NomCo	Chairman	4	4
				Board Risk Management	Member	6	6
				Board IT & Innovation	Member	4	4
10	Folasade Odunaiya	4	4	Board Risk Management	Chairperson	6	6
				Board IT & Innovation	Chairperson	2	2
				Board Audit	Member	4	4
				Board Investment Strategy	Member	4	4
11	Demola Sogunle	4	1	None	Non-Executive Director	None	None (Subsequently appointed to Board Committees in 2021)

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S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
12	William Thorp	4	4	Board Investment Strategy	Member	4	3
				Board Audit	Member	4	4
				Board IT & Innovation	Member	2	2

Note: The Board IT and Innovation Committee was established by the Board at its April 2020 and held its inaugural meeting in July 2020

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	Eric Fajemisin	Chief Executive	Male
2	Olumide Oyetan	Executive Director, Investments	Male
3	Nike Bajomo	Executive Director, Business Development	Female
4	Charles Emelue	Executive Director, Operations	Male
5	Ndukwe Anagha	Head, Information Technology	Male
6	Yinka Johnson	Head, Business Development	Female
7	Bolanle Shobowale	Head, Benefits Administration	Female
8	Efe Omoduemuke	Head, Risk Management	Male
9	Layo Ilori-Olaogun	Head, Customer Experience	Female
10	Tayo Fayomi	Head, Finance	Male
11	Oyinkansola Coker	Head, Contributions and Collections	Female
12	Jide Allo	Head, Investments	Male
13	Edidiong Akan	Head, Compliance	Female
14	Bimbo Ladele	Head, Micro Pensions & Agency	Male
15	Carol Olayi	Head, Human Capital & Administration	Female
16	Chibuzor Ogbonna	Head, Investment Research and Corporate Strategy	Male
17	Jumoke Bakare	Head, Internal Audit	Female
18	Gbenro Aju	Company Secretary & Head, Legal	Male

Section E – Application

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Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</p> <p><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No If yes, when was it last reviewed?</p>	<p>Yes</p> <p>October 2020</p>
<p>Principle 2: Board Structure and Composition</p> <p><i>“The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity “</i></p>	<p>i) What are the qualifications and experiences of the directors?</p>	<p>Attached as Annexure 1</p>
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>Yes</p> <p>The Board has an appropriate balance of skill and experience including diversity of gender experience, expertise, and ethnicity</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>Yes</p> <p>Eric Fajemisin – Stanbic IBTC Asset Management Limited, Stanbic IBTC Trustees Limited, Stanbic IBTC Insurance Limited</p> <p>Demola Sogunle – Stanbic IBTC Holdings PLC, Stanbic IBTC Bank PLC, Stanbic IBTC Asset Management Limited,</p> <p>Nike Bajomo – Stanbic IBTC Insurance Limited</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No If yes, provide the names of the Committees.</p>	<p>No</p>
<p>Principle 3: Chairman</p> <p><i>“The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board”</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.</p>	<p>No</p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?</p>	<p>None</p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p>NED</p>
	<p>iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?</p>	<p>Yes</p> <p>December 2008</p>
	<p>v) When was he/she appointed as Chairman?</p>	<p>April 2017</p>
	<p>vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document</p>	<p>Yes</p> <p>The Board Mandate</p>
	<p>i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No</p>	

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<p>Principle 4: Managing Director/Chief Executive Officer</p> <p><i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i></p>		If no, in which documents is it specified?	Yes
	ii)	Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	iii)	Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The Chief Executive attended meetings of the Board Investment Management Committee, Board Risk Management Committee, and Board IT and Innovation Committee as a member of the Committees. He however attended meetings of the Board Audit Committee as well as the Board Nomination and Governance Committee meetings as a non-member
	iv)	Is the MD/CEO serving as NED in any other company? Yes/no . If yes, please state the company(ies)?	Yes Stanbic IBTC Asset Management Limited, Stanbic IBTC Trustees Limited, Stanbic IBTC Insurance Brokers Limited Ade Fajemisin & Associates
	v)	Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes
<p>Principle 5: Executive Directors</p> <p><i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i></p>	i)	Do the EDs have contracts of employment? Yes/no	Yes
	ii)	If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?	Yes
	iii)	Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	iv)	Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	Yes Nike Bajomo - Net Communications Limited, Nikkytop Enterprises, Stanbic IBTC Insurance Limited Charles Emelue - Amazing Grace Integrated Services Limited Olumide Oyetan - Beevercreek Company Limited
	v)	Are their memberships in these companies in line with Board-approved policy? Yes/No	Yes
<p>Principle 6: Non-Executive Directors</p> <p><i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i></p>	i)	Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes In their respective Letters of Appointment
	ii)	Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	iii)	Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	iv)	Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No	Yes

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	If yes, when is the information provided to the NEDs	Information relating to the company is provided during the Board induction as well as during Board and Board Committee meetings. Directors are also kept abreast of significant events in the company on an ongoing basis
	v) What is the process of ensuring completeness and adequacy of the information provided?	Information provided by Management is reviewed by the Executive Management team for completeness and accuracy before it is sent to the Directors
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes
Principle 7: Independent Non-Executive Directors <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes
	ii) Are there any exceptions?	No
	iii) What is the process of selecting INEDs?	In line with the Board approved Procedure for the appointment of Directors, nominations are requested from Directors in line with the regulatory requirements for the role and the Board's prescribed criteria. Nominees are thereafter interviewed by the Board Nomination and Governance Committee who recommend to the Board for approval subject to regulatory and shareholders' approval
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes Annually INEDs provide a written certification of their continued independence which is presented to the Board Nomination and Governance Committee as well as the Board
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	No
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No
	ix) What are the components of INEDs remuneration?	Directors fees and sitting allowances
Principle 8: Company Secretary <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i>	i) Is the Company Secretary in-house or outsourced?	In-house
	ii) What is the qualification and experience of the Company Secretary?	LLB, BL, Associate Member of the Chartered Institute of Arbitrators UK
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes
	iv) Who does the Company Secretary report to?	Functionally to the Board and administratively to the Chief Executive of the Company

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	v) What is the appointment and removal process of the Company Secretary?	The appointment of Company Secretary is undertaken by the Board through a rigorous selection process. The removal of the Company Secretary is also approved by the Board
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board undertakes the performance appraisal of the Company Secretary with valuable input from the Chief Executive.
Principle 9: Access to Independent Advice <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No If yes, where is it documented?	Yes Policy for Obtaining Independent Professional Advice by Directors
	ii) Who bears the cost for the independent professional advice?	The Company
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	No
Principle 10: Meetings of the Board <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	The Minutes of the previous meeting are tabled at the next meeting for review and adoption
	ii) What are the timelines for sending the minutes to Directors?	The Minutes are sent with other Board papers at least 7 days before each meeting
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	They will not be considered for re-election when they retire by rotation at the next Annual General Meeting in line with the requirements of PenCom's Circular on Corporate Governance
Principle 11: Board Committees <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The Minutes of the previous meeting are tabled at the next meeting for review and adopted
	iii) What are the timelines for sending the minutes to the directors?	The Minutes are sent with other Board Committee papers at least 7 days before each meeting
	iv) Who acts as Secretary to board committees?	The Company Secretary
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a) Board Nomination and Governance Committee b) Board Nomination and Governance Committee in compliance with the National Pension Commission's Circular on Corporate Governance issued pursuant to the NCCG. The Circular mandated that the Board RemCo and Board NomCo be merged c) Board Audit Committee d) Board Risk Management Committee
	vi) What is the process of appointing the chair of each committee?	The Board appoints members and the Chairmen of Committees based on regulatory requirements, expertise and experience
	Committee responsible for Nomination and Governance	
vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	The Committee has three NEDs and 1 INED	

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viii) Is the chairman of the Committee a NED or INED?	NED
ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes Every two years
x) How often are Board and Committee charters as well as other governance policies reviewed?	Board and Board Committee charters are reviewed annually while governance documents are reviewed every two years
xi) How does the committee report on its activities to the Board?	The Chairmen of all Board Committee present written reports on key deliberations from their meetings at each Board meeting.
Committee responsible for Remuneration	
xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	In compliance with the National Pension Commission's Circular on Corporate Governance the Board Nomination and Governance Committee is responsible for remuneration governance. The Committee comprises three NEDs and one INED
xiii) Is the chairman of the Committee a NED or INED ?	The Committee is chaired by a Non-Executive Director
Committee responsible for Audit	
xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Being a private Company the Board only has a Board Audit Committee
xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes
xvi) What are their qualifications and experience?	Folasade Odunaiya: Bsc. Computer Science (First Class) Obafemi Awolowo University Ile Ife, ACA, FCA Institute of Chartered Accountants of Nigeria, CFA Charter. Over 35years experience in Oil & Gas, Audit, Consulting and Finance Yemisi Ayeni: BA (Econ) Hons. specializing in Accounting & Business Finance (University of Manchester, UK) ACA (Institute of Chartered Accountants in England and Wales). Over 35 years in Audit, financial consultancy, financial controls, internal audit, oil & gas, management of pension assets. Former Finance Manager/Director, Shell Nigeria Exploration & Production Co Ltd (SNEPCo) Former Chief Executive Officer of Shell Closed Pension Fund Administrators William Thorp: BSc. Mathematics (Bristol University UK) FCA (Institute of Chartered Accountants in England and Wales). 17 years core banking experience across jurisdictions. Current Chief Executive, Wealth International Standard Bank Jersey Ltd
xvii) Name the financial expert(s) on the Committee responsible for Audit	Folasade Odunaiya, Yemisi Ayeni and William Thorp
xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Every quarter
xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes
xx) How does the Board monitor compliance with the internal control framework?	The Board Audit Committee monitors compliance with the Internal Control framework via the quarterly reports

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	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Yes. Following the conclusion of each year's audit, the external auditors make a presentation to the Board Audit Committee and also present their Management Letter
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	Yes
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	Once in October 2020
Committee responsible for Risk Management		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	INED
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	YES. It was renewed in November 2020
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly 4th quarter 2020 at the January 2021 Board Risk Management Committee meeting
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes. The Company has an IT Governance Standard Every two years
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Every quarter
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	Six.
Principle 12: Appointment to the Board <i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes
	ii) What criteria are considered for their appointment?	Statutory and Regulatory requirements, experience, expertise, specific needs of the Board, diversity, suitability for the role
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Internal screenings are conducted, and nominees are interviewed by the Board NomCo.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	Yes
	v) Please state the tenure	a) Depends on the tenure of the category of Director occupying the role i.e NED or INED b) 10 years c) 9 years d) 10 years e) 10 years

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	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes
Principle 13: Induction and Continuing Education <i>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</i>	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	Yes 14 September 2020
	iii) Are Directors provided relevant training to enable them effectively <u>to</u> discharge their duties? Yes/No If yes, provide training details.	Yes Please find attached as Annexure II
	iv) How do you assess the training needs of Directors?	The Board Nomination and Governance Committee reviews training recommendations, approves them and recommends to the Board for approval
	v) Is there a Board-approved training plan? Yes/No	Yes
	vi) Has it been budgeted for? Yes/No	Yes
Principle 14: Board Evaluation <i>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	Yes
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	An external consultant undertakes the evaluation The last evaluation was concluded in January 2021 for the year ended 31 December 2020
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	Yes 20 January 2021
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	Yes
	vi) Is –the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes
Principle 15: Corporate Governance Evaluation <i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	Yes The last evaluation was concluded in January 2021 for 2020
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	Yes
	iii) If yes, please indicate the date of last presentation.	20 January 2021
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes
Principle 16: Remuneration Governance <i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive</i>	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	Yes Every two years
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	At the Annual General Meeting of the Company held on 15 April 2020 Shareholders approved that the Non-Executive Directors' annual fees for the year ending 31 December 2020 shall be N48,380,000

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outcomes in the short, medium and long term"	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes 15 April 2020
	iv) What portion of the NEDs remuneration is linked to company performance?	None
	v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	Yes Incentive rewards payable to Executive Directors are linked to the financial performance of the Company
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? Yes/No	No
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	Yes Included as an appendix to this document
Principle 17: Risk Management "A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"	i) Has the Board defined the company's risk appetite and limit? Yes/No	YES
	ii) How often does the company conduct a risk assessment?	Risk assessment is done per department and at least once a year or when there is a change in the risk environment
	iii) How often does the board receive and review risk management reports?	Quarterly
Principle 18: Internal Audit "An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes
	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes
	iv) What is the qualification and experience of the head of internal audit?	BSc. Accounting Association of Certified Chartered Accountants (ACCA) (Member) 16 years post NYSC work experience
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control	Yes

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	environment; deficiencies observed and management mitigation plans? Yes/No	
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No If yes, when was the last assessment?	Yes April 2020
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Board Audit Committee approves the performance evaluation of the Head, Internal Audit
Principle 19: Whistleblowing <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	Yes July 2020
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No	Yes
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	Yes. Quarterly
Principle 20: External Audit <i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"</i>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Board Audit Committee recommends to the Board, who in turn review and recommend to Shareholders for approval.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	Shareholders of the Company based on the recommendation of the Board
	iii) When was the first date of appointment of the External auditors?	April 2011
	iv) How often are the audit partners rotated?	5 years
Principle 21: General Meetings <i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	21 days
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? Yes/No	Yes
Principle 22: Shareholder Engagement <i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i>	i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?	Yes The Policy was approved in October 2020 Yes
	ii) How does the Board engage with Institutional Investors and how often?	The Board engages with its shareholders through shareholders' representatives on the Board, its website and during Annual General Meetings

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<p>Principle 23: Protection of Shareholder Rights</p> <p><i>“Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance”</i></p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No</p>	<p>Yes</p>
<p>Principle 24: Business Conduct and Ethics</p> <p><i>“The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence”</i></p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No</p> <p>If yes:</p> <p>a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No</p> <p>b) Is the COBE applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees 4. Third parties 	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>
	<p>ii) When was the date of last review of the policy?</p>	<p>April 2020</p>
	<p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p>	<p>Yes</p>
	<p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>None</p>
<p>Principle 25: Ethical Culture</p> <p><i>“The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence”</i></p>	<p>i) Is there a Board- approved policy on insider trading? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p>	<p>Yes, there is a Board approved Market Abuse and Control Policy and Personal Account Trading Policy</p> <p>October 2020 (Market Abuse and Control Policy)</p> <p>October 2020 (Personal Account Trading Policy)</p> <p>Compliance with the Company's Market Conduct and Personal Account Trading Policy is monitored by the Compliance team. Breaches (if any) are noted in periodic reports to management.</p>
	<p>ii) Does the company have a Board approved policy on related party transactions? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p> <p>c) Is the policy applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify) 	<p>Yes. The Company has a Conflict of Interest Identification and Management Policy</p> <p>April 2019</p> <p>Compliance with the related party guidelines is monitored by the Compliance team. Breaches (if any) are noted in periodic reports to management.</p> <p>Yes, the policy is applicable to Board, Senior Management, employees and third parties.</p>

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	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	The Board discloses all related party transactions in Annual Report and Financial Statements.
	iv) Does the company have a Board-approved policy on conflict of interest? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	Yes April 2019 Compliance with the Conflicts of Interest Policy is monitored by the Compliance team. Breaches (if any) are noted in periodic reports to management. Yes
Principle 26: Sustainability <i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	Yes October 2019
	ii) How does the Board monitor compliance with the policy?	Quarterly reports on sustainability are sent to the Board
	iii) How does the Board report compliance with the policy?	Through the website and Annual Report
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes January 2021
Principle 27: Stakeholder Communication <i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i>	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	Yes
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	Being a private company the Company does not have an investor relation portal. However relevant information is provided on the Company's website
Principle 28: Disclosures <i>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</i>	i) Does the company's annual report include a summary of the corporate governance report? Yes/No	Yes
	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	No

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Section F – Certification

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

Chairman of the Board of Directors

Name: **Yinka Sanni**

Signature:



Date: **24 March 2021**

Chairman of the Committee responsible for Governance

Name: **Abubakar Balarabe Mahmoud SAN**

Signature:



Date: **24 March 2021**

Chief Executive Officer

Name: **Olumide Oyetan**

Signature:



Date: **24 March 2021**

Company Secretary

Name: **Olugbenro Aju**

Signature:



Date: **24 March 2021**

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APPENDIX 1

Clawback

Clawback provisions will apply to identified Material Risk Takers with effect from 01 March 2020.

The Clawback Policy and principles are set out as follows:

Principles for identifying Material Risk Takers:

- The Chief Executives and Executive Directors of Stanbic IBTC Holdings and all its subsidiaries.

Clawback provisions for Material Risk Takers are listed below:

1. Clawback provisions apply to the variable remuneration awarded to identified Material Risk Takers. This includes cash awards, deferred awards, share incentive awards and long-term incentives and related notional dividend and interest payments.
2. Where there is reasonable evidence that a trigger event occurred prior to the payment/vesting date, but was only discovered within a period of three years after the payment/vesting date (the clawback period), the Remco may exercise its discretion to require a participant to repay the clawback amount (or a portion thereof).
3. The clawback amount is (generally speaking) (i) an amount equal to the cash delivered at the point of payment or vesting; or in the case of an award delivered in shares or other instruments, the amount used to acquire the Standard Bank Group shares or other instrument (or the cash equivalent) at the point of vesting and (ii) the value of any notional dividend and/or notional interest payments, less any employees' tax deducted by the Group.

The trigger events are as follows:

- The discovery of a negative misstatement resulting in an adjustment to the Group's audited accounts (or the audited accounts of any Group company) in respect of a period for which the performance conditions applicable to an award were assessed; and/or
- The discovery of the events that occurred prior to award or vesting that have led to the censure of a Group company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group company; and/or

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- The discovery of action or conduct of an employee which amounts to gross misconduct that occurred prior to award or vesting; and/or

- The discovery that any information or the assessment of any performance condition(s) used to determine an award was based on a material error, or inaccurate or misleading information.

4. The Remco may extend the clawback period if, upon the expiry of the clawback period, there is an ongoing investigation or other procedure being carried on to determine whether the clawback provisions apply in respect of a participant, or the Remco decides that further investigation is warranted. In such event, the clawback period shall be extended until the investigation or procedure has been completed and the Remco has made a final determination.

5. Clawback provisions will only apply to awards granted on or after 1 March 2020. It does not apply to any award with an award date preceding 1 March 2020 (even if the vesting date takes place after 1 March 2020). Clawback provisions will apply only to awards made to individuals classified as Material Risk Takers at the time of award. The clawback provisions will continue to apply to such awards even if the individual is at a future date no longer classified as a Material Risk Taker.

The following principles should be considered when recommending a case for clawback:

- Stanbic IBTC would like to deal with cases of clawback in a fair and consistent manner across all its operations.

- Before clawback is triggered, a reduction in the current year's incentive awards and/or forfeiture will be taken into account. A reduction in the current year's incentive awards and/or forfeiture should be applied first before clawback is considered. It is therefore important that the matter and the proposed course of action should be considered holistically and dealt with as one incident as far as possible. This may not be possible if additional facts or information arise at a later stage.

- Stanbic IBTC would like to give certainty to the individuals concerned as soon as reasonably possible without compromising the process of a fair investigation and Remco consideration.

- When determining whether (i) clawback should apply and (ii) the clawback amount, the extent to which the employee had some level of accountability / responsibility for the trigger event as well as the materiality of the trigger event will be taken into account.

- When determining the clawback amount, Remco will consider the extent to which the trigger event resulted in the erroneous calculation of the incentive award.

- Consideration of the matrix and all role players and their accountabilities will be assessed.

- An independent investigation should take place when clawback is being considered. In the course of the investigation the employee will be given an opportunity to make representations. Recommendations of investigation should be put forward to Remco.

- In the event that Group's audited accounts require a material restatement – Remco will refer the matter to the Board. The independent investigation will be conducted by an auditing firm independent of the external auditors who signed off on the relevant accounts in question. Remco may refer any serious matter to the Board dependent on materiality and/or seniority of the people concerned.

- Clawback will only be made when all the facts are known and the independent investigation is concluded.

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- Should the clawback investigation not be concluded, the three year clawback period may be extended until the investigation is complete. Communication to the individual(s) experiencing a delay should indicate that this does not indicate a pre-determined outcome but allows for a fair investigation to be concluded.

- All information relating to the investigation and the outcome with regard to clawback should be documented by the relevant Head of Human Capital.

The clawback provisions in this section are in alignment with clauses 16.9 and 16.10 of the Nigerian Code of Corporate governance.

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