



Ernst & Young  
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30<sup>th</sup> of June 2023

The Chairperson,  
Board of Directors,  
Stanbic IBTC Capital Limited,  
I.B.T.C Place,  
Walter Carrington Crescent,  
Victoria Island, Lagos, Nigeria.

Dear Sir,

**Board Evaluation and Corporate Governance Report for the year ended 31st December 2022**

We have completed the Board Evaluation and Corporate Governance Report for Stanbic IBTC Capital Limited for the year ended 31<sup>st</sup> December 2022, and we are pleased to submit our final report.

The fieldwork was carried out in March 2023. The scope of our work, related findings, and recommendations resulting from our review procedures are provided in the detailed report.

Thank you for entrusting us to work with you on this project. We are willing to discuss any aspect of this report with you. If you have any questions regarding our report, please feel free to contact the undersigned Ben Afudego at +234 8122877880 or e-mail: [ben.k.afudego@ey.com](mailto:ben.k.afudego@ey.com).

Yours faithfully,  
**For: Ernst & Young**

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



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## **Report of External Consultants on the Board Evaluation and Corporate Governance Review of Stanbic IBTC Capital Limited**

We have evaluated the Board of Stanbic IBTC Capital Limited for the year ended 31st December 2022 in accordance with provisions of Section 15.1 of the Financial Reporting Council (FRC) Nigerian Code of Corporate Governance 2018.

The FRC Nigerian Code of Corporate Governance 2018 mandates registered Companies to undergo an annual evaluation of their corporate governance practices to ensure their governance standards, practices, and processes are adequate and effective. Subsection 15.1 of the Code requires that the evaluation should be facilitated by an independent external consultant at least once in three (3) years, while subsection 15.2 states that the summary of the report of this evaluation should be included in the Company's annual report and on the investors' portal of the company

Our approach included the review of Stanbic IBTC Capital 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 evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the company or reveal irregularities, if any, in the underlying information.

Based on our work, the Board of Stanbic IBTC Capital Limited has complied with the requirements of the Financial Reporting Council (FRC) Nigerian Code of Corporate Governance (2018) during the year ended 31st December 2022.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Stanbic IBTC Capital Limited 2022 Annual Report.

**For: Ernst & Young**

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**Ben Afudego**  
**Partner, Consulting Services Leader, West Africa**  
**FRC/2019/ICAN0000019725**



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## **Report of External Consultants on the Board Evaluation and Corporate Governance Review of Stanbic IBTC Capital Limited**

We have evaluated the Board of Stanbic IBTC Capital Limited for the year ended 31st December 2022 in accordance with the provisions of Section 15.1 of the Securities and Exchange Commission (SEC) Code of Corporate Governance for Public Companies in Nigeria.

The Securities and Exchange Commission (SEC) Code of Corporate Governance mandates the Board of Public Companies to undergo an annual evaluation of its performance, that of its Committees, the Chairman, and individual Directors. Subsection 15.2 of the Code requires the appraisal system to “include the criteria and key performance indicators and targets for the Board, its Committees, the Chairman and each Board member” while subsection 15.6 states that the services of external consultants may be engaged to facilitate the appraisal process.

Our approach included the review of Stanbic IBTC Capital Limited 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 evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the company or reveal irregularities, if any, in the underlying information. Based on our work, the Board of Stanbic IBTC Capital Limited has complied with the requirements of the Securities and Exchange Commission (SEC) Code of Corporate Governance for Public Companies during the year ended 31st December 2022.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Stanbic IBTC Capital Limited 2022 Annual Report.

**For: Ernst & Young**

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**Ben Afudego**  
**Partner, Consulting Services Leader, West Africa**  
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