



Ernst & Young  
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May 5<sup>th</sup>, 2025

The Board of Directors,  
Stanbic IBTC Capital Limited,  
Stanbic IBTC Towers,  
Walter Carrington Crescent,  
Victoria Island,  
Lagos State.

Dear Sir/Madam

**Board Evaluation and Corporate Governance Review Report for the year ended 31st December 2024**

We thank you for inviting us to conduct the annual board evaluation and corporate governance review exercise for the Board of Stanbic IBTC Capital Limited. We have completed the evaluation for the year ended 31st December 2024, and we are pleased to submit our report.

The evaluation was carried out between April and May 2025. 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 Abiodun Ogunoiki on +234 708 645 0517 or e-mail: [abiodun.ogunoiki@ng.ey.com](mailto:abiodun.ogunoiki@ng.ey.com).

Yours sincerely,

Abiodun Ogunoiki  
Partner and Head, Financial Services Risk Management, West Africa  
FRC/2013/PRO/DIR/003/00000000794



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## Report of External Consultants on the Board Performance Evaluation of Stanbic IBTC Capital Limited

We have performed the evaluation of the Board of Stanbic IBTC Capital Limited for the year ended 31st December 2024 in accordance with the guidelines of Securities and Exchange Commission Corporate Governance Guideline (SCGG) 2020 and the Financial Reporting Council (FRC) Nigerian Code of Corporate Governance (NCCG) 2018.

The SCGG and the FRC NCCG 2018 mandates the Board to establish a system to undertake a formal and rigorous annual evaluation of its own performance, that of its committees, the Chairman and individual Directors. This process should be externally facilitated by an independent external consultant. Section 15.2 of the FRC NCCG states that the summary of the report of the 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 Bank.

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.

On the basis of our work, the Board of Stanbic IBTC Capital Limited has complied with the Securities and Exchange Commission Corporate Governance Guideline 2020 and the Financial Reporting Council Nigerian Code of Corporate Governance 2018 during the year ended 31<sup>st</sup> December 2024.

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's 2024 Annual Report.

For: Ernst & Young

Abiodun Ogunoiki  
Partner and Head, Financial Services Risk Management, West Africa  
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