



Ernst & Young
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April 23rd, 2024

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 Review Report for the year ended 31st December 2023

We thank you for inviting us to conduct the annual 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 2023, and we are pleased to submit our report.

The evaluation was carried out between February and March 2024. 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.

Yours sincerely,

For: Ernst & Young

Abiodun Ogunoiki
Associate Partner and Financial Services Risk Management Leader, West Africa



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

We have performed the evaluation of the Board of Stanbic IBTC Capital Limited for the year ended 31st December 2023 in accordance with provisions of Section 15.1 of the Financial Reporting Council (FRC) Nigerian Code of Corporate Governance (NCCG) 2018.

The FRC NCCG 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. Section 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 Section 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.

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 Nigerian Code of Corporate Governance (2018) during the year ended 31st December 2023.

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 2023 Annual Report.

For: Ernst & Young

Abiodun Ogunoiki
Associate Partner and Financial Services Risk Management Leader, West Africa
FRC/2022/PRO/DIR/003/119476



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

We have performed the evaluation of the Board of Stanbic IBTC Capital Limited for the year ended 31st December 2023 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 Section 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’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.

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 2023.

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 2023 Annual Report.

For: Ernst & Young

Abiodun Ogunoiki
Associate Partner and Financial Services Risk Management Leader, West Africa
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