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Report of External Consultants on the Board Performance Evaluation of Stanbic IBTC Asset Management Limited

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

The Financial Reporting Council (FRC) Nigerian Code of Corporate Governance (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 Asset Management 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 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, the Board of Stanbic IBTC Asset Management Limited has complied with the requirements of the Financial Reporting Council (FRC) Nigerian Code of Corporate Governance (NCCG) 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 Asset Management Limited 2023 Annual Report.

For: Ernst & Young

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

Report of External Consultants on the Board Performance Evaluation of Stanbic IBTC Asset Management Limited

We have performed the evaluation of Stanbic IBTC Asset Management Limited for the year ended 31st December 2023 in accordance with the guidelines of Section 15.1 of the Securities and Exchange Commission (SEC) Code of Corporate Governance (CCG) for public companies.

The Securities and Exchange Commission (SEC) Code of Corporate Governance (CCG) 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 15.2 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 individual board member” while Section 15.6 states that the services of the external consultants may be engaged to facilitate the appraisal process.

Our approach included the review of Stanbic IBTC Asset Management 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 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, the Board of Stanbic IBTC Asset Management Limited has complied with the requirements of the Securities and Exchange Commission (SEC) Code of Corporate Governance (CCG) 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 Asset Management Limited 2023 Annual Report.

For: Ernst & Young



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