

Report of External Consultants on the Corporate Governance Review of Stanbic IBTC Pension Managers Limited

We have performed the Corporate Governance review of Stanbic IBTC Pension Managers for the year ended 2023 in accordance with provisions of Section 2.10 of the Guidelines on Corporate Governance for Pension Fund Operators (2021) and Section 15 of the Nigerian Code of Corporate Governance 2018.

The guidelines and Corporate Governance Code requires companies to undertake an annual review of the Corporate Governance practices to ensure their governance standards, practices and processes are adequate and effective. Section 15.1 of the code requires that evaluation should be facilitated by an independent evaluation consultant at least once every three (3) years, while subsection 15.2 states that the summary of the report of the evaluation should be included in the company's annual report.

Our approach included the review of Stanbic IBTC Pension Managers 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 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, Stanbic IBTC Pension Managers Limited has complied with the requirements of the Guidelines on Corporate Governance for Pension Fund Operators (2021) and the Nigerian Code of Corporate Governance 2018.

For: Ernst & Young



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FRC/2022/PRO/DIR/003/119476