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30th June, 2023

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

Dear Madam,

Board Evaluation Report for the year ended 31st December 2022

We have completed the Board Evaluation for Stanbic IBTC Stockbrokers Limited for the year ended 31st December 2022, and we are pleased to submit our final report.

The fieldwork was carried out in February 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 on +234 8122877880 or e-mail: ben.k.afudego@ey.com.

Yours faithfully,

For: Ernst & Young

A handwritten signature in black ink, appearing to be 'BA', written over a light blue horizontal line.

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

Report of External Consultants on the Board Evaluation of Stanbic IBTC Stockbrokers Limited

We have performed the evaluation of the Board of Stanbic IBTC Stockbrokers Limited for the year ended 31st December 2022 in accordance with the guidelines of 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. 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 Stockbrokers 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.

On the basis of our work, the Board of Stanbic IBTC Stockbrokers 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 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 Stockbrokers Limited 2022 Annual Report.

For: Ernst & Young



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

Report of External Consultants on the Board Evaluation of Stanbic IBTC Stockbrokers Limited

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

The Securities and Exchange Commission (SEC) Code of Corporate Governance 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 15.2 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 subsection 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 Stockbrokers 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 Stockbrokers Limited has complied with the requirements of the 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 recommendation 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 Stockbrokers Limited 2022 Annual Report.

For: Ernst & Young



Ben Afudego
Partner, Consulting Services Leader, West Africa
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