

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

We have evaluated the Board of Stanbic IBTC Nominees 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 Nominees 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 Nominees 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 Nominees Limited 2022 Annual Report.

Yours faithfully,
For: Ernst & Young



Ben Afudego
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