

Board Evaluation Report



26 February 2021

The Chairman
Board of Directors
FCMB Group Plc
First City Plaza
44, Marina
Lagos, Nigeria

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF FCMB GROUP PLC FOR THE YEAR-ENDED 31 DECEMBER 2020.

In line with the provisions of **SEC Corporate Governance Guidelines (SCGG) and Section 14.1 of the Nigerian Code of Corporate Governance (NCCG)**, DCSL Corporate Services Limited (DCSL) was engaged by FCMB Group Plc (“FCMB Group”, “the Company”) to carry out an evaluation of the performance of the Board of Directors for the year-ended 31 December 2020.

The appraisal involved the benchmarking of the performance of the Board against the provisions of the SEC Code and the NCCG and entailed a review of the Company’s corporate and statutory documents, Minutes of Board and Committee meetings, policies and other ancillary documents made available to us, the administration of questionnaires as well as interviews with the Directors and select members of the Executive Management team. We considered the following seven key corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring of Performance
5. Risk Management and Compliance
6. Corporate Citizenship; and
7. Transparency and Disclosure.

Having reviewed the policies and processes put in place by the Board, we confirm that the Board of FCMB Group has substantially complied with the provisions of the SCCG and NCCG Codes of Corporate Governance and that the activities of the Board and the Group significantly align with corporate governance best practices.

We have proffered recommendations to address the gaps identified during the appraisal exercise and trust that the Board would take appropriate steps to implement these.

Please accept the assurances of our highest regards and esteem.

Yours faithfully,

For: DCSL Corporate Services Limited

Bisi Adeyemi
Managing Director
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