

## Board Evaluation Report

### DCSL Corporate Services Limited

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RC NO. 352393

February 2023

### REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF FCMB GROUP PLC FOR THE YEAR ENDED 31ST DECEMBER 2022.

The Board of FCMB Group Plc (“FCMB Group” or “the Group”) engaged DCSL Corporate Services Limited (DCSL) to carry out a performance evaluation of the Board of Directors for the year ended 31 December 2022 in line with the provisions of the **Securities and Exchange Commission (SEC) Corporate Governance Guidelines for Public Companies (“SCGG”)** and **Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 (“NCCG”)**.

To ascertain the extent of compliance with relevant corporate governance principles, and appraise the performance of the Board, we benchmarked the Company’s corporate governance structures, policies, and processes against the above-mentioned Codes as well as global best practices and 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.

In conducting the appraisal, we reviewed the Group’s corporate and statutory documents, Minutes of Board and Committee meetings, policies, processes, and ancillary documents made available to us. We also administered questionnaires and interacted with some members of the Board. Our review confirms that FCMB Group has substantially complied with the provisions of the SCGG and

NCCG and that the activities of the Board and the Group significantly align with corporate governance best practices. The Board has demonstrated commendable oversight of the activities of the Group’s Operating Companies and a strong commitment to emplacing a culture of corporate governance.

We have proffered recommendations to address the areas of improvement identified during the appraisal exercise and have assurance that the Board would take appropriate steps to implement these.

We are grateful for the opportunity to be of service and look forward to working with you in the future. 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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