

# SECURITIES & EXCHANGE COMMISSION

## SEC FORM 01 FOR REPORTING COMPLIANCE ON THE

### SEC CORPORATE GOVERNANCE

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## GUIDELINES

### Introduction

Public companies, in addition to the template for reporting compliance with the Nigerian Code of Corporate Governance 2018, shall adopt this checklist as part of procedures for assessing their compliance with the SEC Corporate Governance Guideline (SCGG) issued by the Securities and Exchange Commission. The purpose of the Guideline is to add to the standards of transparency, accountability and good corporate governance practice among public companies in Nigeria.

The Guideline, from which SEC Form 01 is developed, is mandatory. The SEC Form 01 shall complement the FRC/CG/001 to help assess and record public companies' compliance with corporate governance requirements. The checklist is structured in line with the guidelines presenting each element as a question to which companies will respond that they have complied, not complied or partially complied. A further section requires a company to record a substantiating comment against the question.

### Instructions:

- i) Every line item and indicator **must** be completed.
- ii) Fill in each cell with an "X".
- iii) A substantiating comment **must** be provided in all cases.
- iv) Not Applicable (N/A) is not a valid response.

# SECURITIES & EXCHANGE COMMISSION SEC FORM 01 FOR REPORTING COMPLIANCE ON THE SEC CORPORATE GOVERNANCE

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## GUIDELINES

Company Name: FCMB GROUP PLC

Nature of Business: Non-Operating Financial Holding Company

Year Ended: December 31, 2024

### SECTION I

#### GENERAL INFORMATION

- i) Address of Company: 44, Marina, Lagos
- ii) E-mail: fcmbgroupplc@fcmb.com
- iii) Website: www.fcmbgroupplc.com
- iv) Financial Year End: December 31, 2024
- v) Date of Incorporation: November 20, 2012
- vi) Date of Listing: June 21, 2013
- vii) Mobile phone numbers of:
  - a. MD/CEO: 08052907787
  - b. Company Secretary: 08082000492
  - c. Financial Controller: 08082747336
  - d. Chief Internal Auditor: 08141652345
  - e. Compliance Officer: 08082000492
- viii) Name and Address of External Auditor (s): Please see page 12.
- ix) Name and Address of Registrar (s): Please see page 12.
- x) If registrars have been changed, list the names of the previous registrars with date: N/A
- xi) Name and Address of Financial Advisers: Nil
- xii) Name and Address of Company Secretary: Please see page 12.
- xiii) Name and address of subsidiaries/associates, including % holding: Please see page 12.
- xiv) Others/percentage holdings: (minority interest) Nil
- xv) Current Status of listed Securities:

Active                      X                      Dormant

Delisted    Unlisted

# SECURITIES & EXCHANGE COMMISSION

## SEC FORM 01 FOR REPORTING COMPLIANCE ON THE

### SEC CORPORATE GOVERNANCE

## GUIDELINES

### SECTION II

#### SEC CORPORATE GOVERNANCE GUIDELINES

All companies are required to report compliance with the SEC corporate governance guideline in their annual reports to shareholders and the company website.

No.	Item	Yes	No	Partial	Substantiating Commentary
<b>THE BOARD OF DIRECTORS</b>					
<b>Guideline 1</b>	<b>Composition and Structure of the Board</b>				
	Does the Board have a minimum of five (5) members?	X			Board membership is above 5
<b>Guideline 2</b>	<b>Family and Interlocking Directorship</b>				
<b>2.1</b>	Do more than two members of the same family sit on the Board?		X		There are no two members of the same family on the Board
<b>2.2</b>	Are there any cross membership on the boards of two or more companies by directors of the company?	X			<p>The MD/CEO serves as a Non-Executive Director in other companies:</p> <ul style="list-style-type: none"> <li>• FCMB Asset Management Limited</li> <li>• Credit Direct Finance Company Limited</li> <li>• FCMB Capital Markets Limited</li> <li>• FCMB Pensions Limited</li> </ul> <p>Professor Oluwatoyin Ashiru, OON also serves as a Non-Executive Director in CSL Stockbrokers Limited.</p>
<b>Guideline 3</b>	<b>Provision of Meeting Documents to Officers of the Board</b>				

**SECURITIES & EXCHANGE COMMISSION  
SEC FORM 01 FOR REPORTING COMPLIANCE ON THE  
SEC CORPORATE GOVERNANCE**

**GUIDELINES**

	Are Board papers made available to members of the Board at least one week prior to the date of the Board or committee meeting?	X			Board Members receive board papers at least a week to the Board meetings.
<b>Guideline 4</b>	<b>Independent Non-Executive Directors</b>				
<b>4.1</b>	Does the public company have a minimum of one Independent Director on its Board?	X			The Board has at least 2 Independent Directors

<b>4.2</b>	Are the Independent Directors: i. Partners or Executives of the company's statutory audit firm, internal audit firm, legal or other consulting firm that have a material association with the company? or		X		The Independent Directors are not part of the company's statutory audit firm, internal audit firm, legal or any consulting firm that has a material association with the Company.
	ii. Partners or Executives of any such firm for three financial years preceding their appointment?		X		None of the Independent Directors were partners or executives of any firm having a material association with the Company for 3 financial years preceding their appointment.

**SECURITIES & EXCHANGE COMMISSION  
SEC FORM 01 FOR REPORTING COMPLIANCE ON THE  
SEC CORPORATE GOVERNANCE**

**GUIDELINES**

Guideline 5	Nomination and Governance				
	Does the Nomination and Governance Committee:				The Governance and Nominations Committee reviews the performance and effectiveness of the Board of the company's subsidiary annually.
	i. Review the performance and effectiveness of the Board of the company's subsidiary on an annual basis?	X			
	ii. Prepare job specification for the position of the Chairman, including an assessment of time commitment required of the candidate?	X			The Governance and Nominations Committee details the job specification for the position of the Chairman including an assessment of time commitment required of the candidate.
	iii. Provide input to the annual report of the company in respect of Directors' compensation?	X			The Governance and Nominations Committee provides input on Directors' compensation under Directors' report to Shareholders in the Annual Report and Accounts.
Guideline 6	Audit Committee				
	Whenever necessary, does the Committee obtain external professional advice?	X			Yes, the Committee obtains external professional advice whenever necessary.
Guideline 7	Risk Management Committee				
	Does the CEO/MD, Executive Directors and the Head of the internal audit unit attend the meetings of the Risk Management Committee?	X			Yes, the CFO/MD, Executive Directors and the Head of the internal audit unit attend the meetings of the Risk Management Committee.

**SECURITIES & EXCHANGE COMMISSION  
SEC FORM 01 FOR REPORTING COMPLIANCE ON THE  
SEC CORPORATE GOVERNANCE**

**GUIDELINES**

<b>Guideline 8</b>	<b>Appointment to the Board</b>				
<b>8.1</b>	In appointing a person to the Board, are shareholders provided with information on any real or potential conflict of interest, including whether the proposed appointee is an interlocking director?	X			Shareholders are provided with all information on proposed Directors to enable proper voting at the Annual General Meetings.
<b>8.2</b>	Do the letters of appointment cover: i. Synopsis of Director's rights?	X			Yes, the letter of appointment details the rights of the Director.
	ii. Director evaluation programme used by the company?	X			Our letters of appointment clearly state Directors will be evaluated.
	iii. Any other contractual responsibilities?	X			Yes, all contractual responsibilities are set out in the Director's letter of appointment.
<b>Guideline 9</b>	<b>Board Evaluation</b>				
	i. Does the Chairman oversee the annual evaluation of the performance of the Chief Executive Officer?	X			The CEO is evaluated by the Board annually and this evaluation is overseen by the Chairman of the Board.
	ii. Does the CEO/MD perform an annual evaluation for the Executive Directors based on agreed criteria or performance indicators?	X			Yes, the Executive Directors are evaluated by the CEO based on laid down Key Performance Indicators
<b>Guideline 10</b>	<b>Remuneration</b>				
<b>10.1.</b>	Does the remuneration policy define a process for determining Executive and Non-Executive Directors' compensation?	X			The remuneration policy clearly states the process for determining the compensation for Executive and Non-Executive Directors.

**SECURITIES & EXCHANGE COMMISSION  
SEC FORM 01 FOR REPORTING COMPLIANCE ON THE  
SEC CORPORATE GOVERNANCE**

**GUIDELINES**

<b>10.2.</b>	Does the Board approve the remuneration of each Executive Director including the CEO individually, taking into consideration direct relevance of skill and experience to the company at that time?	X			The remuneration policy is approved by the Board while remuneration of Executive Directors is subject to Board's consideration through the applicable Board Committee which is the Board Governance and Remuneration Committee.
<b>10.3</b>	i. Where share options are adopted as part of executive remuneration or compensation, does the Board ensure that they are not priced at a discount except with the authorization of the SEC and that any such deferred compensation are not exercisable until one year after the expiration of the minimum tenor of directorship?				This is currently not applicable to the Company.
	ii. Where share options are granted as part of remuneration to Directors, are the limits set in any given financial year and subject to the approval of the shareholders in general meeting?				This is currently not applicable to the Company.
<b>10.4.</b>	Does the company disclose in their annual report, details of shares held by all Directors, including on an "if-converted" basis?	X			This is included under Directors' Report in the Annual Report and Accounts.
<b>10.5.</b>	Are Directors required to disclose their shareholding whether on a proprietary or fiduciary basis in the public company in which they are proposed to be appointed as Directors, prior to their appointment?	X			The Company's Directors disclose their interest (if any) in other companies annually.

**SECURITIES & EXCHANGE COMMISSION  
SEC FORM 01 FOR REPORTING COMPLIANCE ON THE  
SEC CORPORATE GOVERNANCE**

**GUIDELINES**

<b>10.6.</b>	Does the Board undertake a periodic peer review of its compensation and remuneration levels to ensure that the company remains competitive?	X			This is usually undertaken by Management and sometimes via Consultants. Reports are submitted for deliberations by the Board Governance and Remuneration Committee.
<b>Guideline 1.1</b>	<b>Internal Audit Function</b>				
	Does the annual risk-based internal audit plan:				
	i. address the broad range of risks facing the company linking this to risk management framework?	X			Yes. The annual risk-based internal audit plan addresses the broad range of risks facing the company and this is linked to the risk management framework.
	ii. identify audit priority areas and areas of greatest threat to the company.	X			Yes. The annual risk-based internal audit plan identifies the priority areas and areas of greatest threat to the company.
	iii. indicate how assurance will be provided on the company's risk management process?	X			Yes. The annual risk-based internal audit plan also provides for an Enterprise Risk Management Framework. This is reviewed periodically by internal audit and other levels of control for adequacy and implementation.
	iv. indicate the resources and skills available or required to achieve the plan?	X			The plan states the resources and skills available or required to achieve the plan. For example, the Internal Audit Function is headed by a professional and experienced staff. Members of the team are also professionals and have experience in various fields relevant to the business.

**SECURITIES & EXCHANGE COMMISSION  
SEC FORM 01 FOR REPORTING COMPLIANCE ON THE  
SEC CORPORATE GOVERNANCE**

**GUIDELINES**

Guideline 12	Business Conduct and Ethics			
	Are Directors, Management and other employees obligated to comply with the principles of the Code of Business Conduct and Ethics at all times, including to:	X		Yes, the Directors, Management and all employees are obligated to comply with the principles of the Code of Business Conduct and Ethics at all times.
	i. protect and ensure the efficient use of the Company's assets for legitimate business purposes?	X		Yes, the Directors, Management and all employees are obligated to protect and ensure the efficient use of the Company's assets for legitimate business purposes
	ii. make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally, towards achieving its goals?	X		Yes, the Directors, Management and all employees are obligated to make reasonable enquiries to ensure that the Company is operating efficiently, effectively, and legally, towards achieving its goals.
	iii. not engage in conduct likely to bring discredit upon the company, and should encourage fair dealing by all employees with the Company's customers, suppliers, competitors, and other employees?	X		Yes, the Directors, Management and all employees are obligated to avoid engaging in conduct likely to bring discredit upon the company, and should encourage fair dealing by all employees with the Company's customers, suppliers, competitors, and other employees.
	iv. not take advantage of Company property or use such property for personal gain or to compete with the Company?	X		Yes, the Directors, Management and all employees are obligated to avoid taking advantage of Company property or use such property for personal gain or to compete with the Company

**SECURITIES & EXCHANGE COMMISSION  
SEC FORM 01 FOR REPORTING COMPLIANCE ON THE  
SEC CORPORATE GOVERNANCE**

**GUIDELINES**

	v. keep confidential, information received in the course of the exercise of their duties and such information remains the property of the Company from which it was obtained, and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorized by the person from whom the information is provided, or is required by law?	X			Yes, the Directors, Management and all employees are obligated to keep confidential, information received in the course of the exercise of their duties and such information remains the property of the Company from which it was obtained, and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorized by the person from whom the information is provided, or is required by law.
<b>Guideline 13</b>	<b>Sustainability</b>				
13.1.	Does the company recognize corruption as a major threat to business and national development and therefore as a sustainability issue for businesses in Nigeria?	X			Yes, the company recognizes corruption as a major threat to business and national development and therefore as a sustainability issue for businesses in Nigeria.
13.2.	Does the company, Board and individual directors commit themselves to transparent dealings and the establishment of a culture of integrity and zero tolerance to corruption and corrupt practices?	X			Yes, the Company also ensures that sustainability issues form part of the reports included in the Annual Report and Accounts.
<b>Guideline 14</b>	<b>Disclosure</b>				
	Does the company engage in increased disclosure beyond the statutory requirements in the CAMA, in order to foster good corporate governance?	X			Yes, the Company engages in increased disclosure beyond the statutory requirements in the CAMA as long as it fosters good corporate governance.



**SECURITIES & EXCHANGE COMMISSION  
SEC FORM 01 FOR REPORTING COMPLIANCE ON THE  
SEC CORPORATE GOVERNANCE**

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**GUIDELINES**

**SECTION IV-GENERAL INFORMATION**

**1. NAME AND ADDRESS OF EXTERNAL AUDITORS**

Deloitte & Touche Civic Towers  
Plot GA 1 Ozumba Mbadiwe Road  
Victoria Island, Lagos.

**2. NAME AND ADDRESS OF REGISTRARS**

Cardinal Stone Registrars Limited  
358, Herbert Macaulay Way, Yaba, Lagos.

**3. NAME AND ADDRESS OF COMPANY SECRETARY**

Olufunmilayo Adedibu – 44, Marina Lagos.

**4. NAME AND ADDRESS OF SUBSIDIARIES/ASSOCIATES INCLUDING % HOLDING:**

- A. First City Monument Bank Limited – 17A, Tinubu Street Lagos (99.99%)
- B. FCMB Capital Markets Limited – 44, Marina Lagos (99.99%)
- C. CSL Stockbrokers Limited – 44, Marina Lagos (99.99%)
- D. FCMB Trustees Limited – 44, Marina Lagos (99.99%)
- E. FCMB Microfinance Bank Limited – 10, Moshood Abiola Way, Challenge, Ibadan (99.99%)
- F. FCMB Pensions Limited – 39, Adetokunbo Ademola Crescent Wuse II, Abuja (88.3%)
- G. Credit Direct Finance Company Limited – 48/50, Isaac John Street, GRA, Ikeja, Lagos (99.99%)

**SECURITIES & EXCHANGE COMMISSION  
SEC FORM 01 FOR REPORTING COMPLIANCE ON THE  
SEC CORPORATE GOVERNANCE**

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**GUIDELINES**

**CERTIFICATION**

All information provided herein is to the best of our knowledge true. We take responsibility for any Contradictory information given by us. Material variations would be considered as fraudulent misrepresentation.

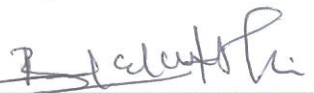
**Company Secretary**

Name: **Mrs. Funmi Adedibu**

Sign & Date:  27-01-2025


**Chief Internal Auditor**

Name: **Mr. Babajide Odedele**

Sign & Date:  27-01-2025

**Financial Controller**

Name: **Mr. Deji Fayose**

Sign & Date:  27-01-2025

**Group Chief Executive**

Name: **Mr. Ladi Balogun**

Sign & Stamp:  27-01-2025

**Chairman of the Board**

Name: **Mr. Oladipupo Jadesimi**

Sign & Date:  27-01-2025

**Chairman of Audit Committee**

Name: **Evangelist Akinola Soares**

Sign & Date:  27-01-2025

**SECURITIES & EXCHANGE COMMISSION  
SEC FORM 01 FOR REPORTING COMPLIANCE ON THE  
SEC CORPORATE GOVERNANCE**

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**GUIDELINES**

**COMPANY SEAL**