

BOARD EVALUATION REPORT



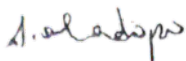
Report of the Independent Consultant to the Board of Directors of FCMB Group PLC on their Appraisal for the Year Ended 31 December 2023.

In compliance with the provisions of Principles 14 and 15 of the Nigerian Code of Corporate Governance 2018 (“the NCCG”) and Principles 12.1 and 12.2 of the CBN Corporate Governance Guidelines for Financial Holding Companies in Nigeria 2023 (“the CBN Code”), FCMB Group Plc. (“the Group”) engaged KPMG Advisory Services to carry out an appraisal of the Board of Directors (“the Board”) for the year ended 31 December 2023. The CBN Code mandates an annual appraisal of the Board with specific focus on the Board’s structure and composition, responsibilities, processes and relationships, individual director competencies and respective roles in the performance of the Board.

We have performed the procedures agreed with the Group in respect of the appraisal of the Board in accordance with the provisions of the CBN Code and the NCCG. These procedures, which are limited in scope but sufficient for the Board’s objectives in line with the Codes, are different in scope from an external audit. Consequently, no opinion is expressed by us on the activities reported upon.

Our approach to the appraisal of the Board involved a review of the Group’s Board papers and minutes, key corporate governance structures, policies, and practices. This included the review of the corporate governance framework and representations obtained from questionnaires and interviews with members of the Board and Senior Management.

On the basis of our review, the Group’s corporate governance practices are largely in compliance with the key provisions of the Codes of Corporate Governance mentioned above. Specific recommendations for further improving the Group’s governance practices are included in our detailed report to the Board.



Bimpe Afolabi
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