

**DCSL Corporate Services Limited**

235, Ikorodu Road  
Ilupeju  
P. O. Box 6315, Marina  
Lagos, Nigeria.

Tel: + 234 8090381864  
Fax: + 234 1 2717801  
www.dcs.com.ng

RC NO. 352393

**Abuja Office:**

The Statement Hotel,  
Suite A05, Plot 1002, 1st Avenue,  
Off Shehu Shagari Way,  
Central Business District,  
Abuja, Nigeria  
Tel: +234 8090381862

17<sup>th</sup> March 2022

**REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF GREENWICH MERCHANT BANK LIMITED FOR THE YEAR-ENDED DECEMBER 31, 2021.**

DCSL Corporate Services Limited ("DCSL") was engaged by Greenwich Merchant Bank Limited to carry out a performance evaluation of the Board of Directors for the year ended December 31, 2021, in line with the provisions of the Nigerian Code of Corporate Governance, 2018 (NCCG), the Central Bank of Nigeria (CBN) Code of Corporate Governance for Banks and Discount Houses in Nigeria as well as global best practices on Corporate Governance.

The appraisal entailed a review of the Bank's Corporate and Statutory documents, Minutes of Board and Committee meetings, Policies and other ancillary documents made available to us and the administration of questionnaires as well as interviews with Directors.

To ascertain the extent of compliance with relevant corporate governance principles, and appraise the performance of the Board, we benchmarked the Bank'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.

The Board has the responsibility of putting in place adequate corporate governance structures and practices and approving policies that will ensure the Bank carries on its business in accordance with its Memorandum and Articles of Association, Policies as well as in conformity with applicable laws, codes and regulations to guarantee sustainability.

Subsequent to the conclusion of the Performance Evaluation Engagement, we confirm that the Board and Bank substantially complied with the provisions of the applicable Codes and corporate governance best practice. In our opinion, the Board and individual Directors have displayed laudable commitments to enhancing the Bank's growth, developing and monitoring corporate strategy to achieve sustainable growth. The commendable attendance recorded by Directors at Board and Committee meetings held during the period is a clear indication of the dedication and genuine interest of the Board in the Bank's affairs and overall success.

We have proffered recommendations to address the gaps identified during the appraisal exercise and have the Board's assurances that these would be addressed.

Yours faithfully,

**For: DCSL Corporate Services Limited**



Bisi Adeyemi  
**Managing Director**  
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