

DCSL Corporate Services Limited

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April 1, 2022

REPORT OF THE EXTERNAL CONSULTANTS ON THE CORPORATE GOVERNANCE AUDIT OF GREENWICH MERCHANT BANK LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

Pursuant to the provisions of Principle 15.1 of the Nigerian Code of Corporate Governance 2018, DCSL Corporate Services Limited was engaged by Greenwich Merchant Bank Limited to undertake an appraisal of its Corporate Governance Compliance for the year-ended 31st December 2021. Our appraisal entailed a review of the Bank's corporate and statutory documents, the Minutes of Board and Committee meetings, policies in place and other ancillary documents made available to us.

The objective of the review was to ascertain the Bank's corporate governance practices and compliance 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 (CBN Code), the Bank and other Financial Institution Act (BOFIA), Companies and Allied Matters Act 2020 (CAMA) and international best practices, and covered 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. Transparency and Disclosure.
7. Corporate Citizenship

Subsequent to the conclusion of the governance audit exercise, we confirm that the Bank and the Board of Directors substantially complied with the provisions of the NCCG, CBN Code, BOFIA and CAMA, and that the activities of the Board and the Bank are to a large extent in compliance with corporate governance best practice.

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

Yours faithfully,

For: DCSL Corporate Services Ltd



Bisi Adeyemi
Managing Director
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