

28<sup>th</sup> May 2024

## **REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS OF GREENWICH MERCHANT BANK LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

DCSL Corporate Services Limited (DCSL) was engaged by Greenwich Merchant Bank Limited (“the Bank”) to carry out a performance evaluation of the Board of Directors for the year ended 31 December 2023, in line with the provisions of the Central Bank of Nigeria Corporate Governance Guidelines for Commercial, Merchant, Non-Interest and Payment Service Providers 2023 (“CBN Corporate Governance Guidelines”), Nigerian Code of Corporate Governance 2018 (“NCCG”), and Companies and Allied Matters Act 2020 (“CAMA”), 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 to 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 regulations as well as global best practices and considered the following key seven (7) 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.

Our review of the policies and processes in place at the Bank indicates that the Board has maintained the implementation of best corporate governance practices and adherence to the principles enshrined in the CBN Corporate Governance Guidelines, the NCCG, as well as globally accepted best practices. The Directors’ Peer Assessment and Chairman’s Leadership Assessment surveys administered to the individual Directors indicated that the Directors performed satisfactorily against the set governance indicators and remained committed to sustaining the growth of the Bank.

We have brought to the attention of the Board the few areas that require improvement and have the Board’s assurance that these will be implemented. Details of our key findings and recommendations are contained in our detailed Report.

Yours faithfully,

**For: DCSL Corporate Services Ltd**



Bisi Adeyemi

**Managing Director**

**FRC/2013/NBA/00000002716** Ajayi (Chairman) – Bisi Adeyemi (Managing Director) – Adeniyi Obe – Dr Anino Emuwa – Obi A. Ogbechi – Mr. Lekan Belo