



April 12th, 2024

The Board of Directors
Coronation Merchant Bank Limited
10 Amodu Ojikutu St,
Victoria Island,
Lagos, Nigeria

Dear Sir/Madam

Board Appraisal Report for the year ended 31st December 2023

We thank you for engaging us to conduct the annual evaluation exercise for the Board of Coronation Merchant Bank Limited, we have completed the Board Appraisal for the year ended 31st December 2023, and we are pleased to submit our report.

The evaluation was carried out between February and March 2024. The scope of our work, related findings, and recommendations resulting from our review procedures are provided in the detailed report.

Thank you for entrusting us to work with you on this project, we are willing to discuss any aspect of this report with you. If you have any questions regarding our report, please feel free to contact the undersigned Abiodun Ogunoiki on +234 708 645 0517 or e-mail: abiodun.ogunoiki@ng.ey.com

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Abiodun Ogunoiki', with a horizontal line extending to the right.

Abiodun Ogunoiki
Associate Partner, Financial Services Risk Management Lead, West Africa

Report of External Consultants on the Board Performance Evaluation of Coronation Merchant Bank Limited.

We have performed the evaluation of the Board of Coronation Merchant Bank Limited for the year ended 2023 in accordance with the guidelines of the Central Bank Of Nigeria (CBN) Corporate Governance Guidelines 2023 and the FRC Nigerian Code of Corporate Governance 2018 (FRC NCCG 2018).

The FRC NCCG 2018 states that Annual Board evaluation assesses how each Director, the Committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Bank's objectives. Subsection 15.2 of the FRC NCCG states that the summary of the report of this evaluation should be included in the Bank's annual report and on the investors' portal. Our approach included the review of Coronation Merchant Bank Limited Corporate Governance Framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one on one interviews with the Directors of the Bank.

The appraisal is limited in nature, and as such may not necessarily disclose all significant matters about the or reveal irregularities in the underlying information.

Specific recommendations for the further improvement of Coronation Merchant Bank Limited Corporate Governance practices have been articulated and included in our detailed report to the Board. These recommendations cover the following areas: Strategy, Quality of the Board, Board Operations, Board Risk Management Activities, Relationship with Stakeholders as well as Transparency and Disclosure.

For: Ernst & Young



Abiodun Ogunoiki
Associate Partner, Financial Services Risk Management Lead, West Africa
FRC/2022/PRO/DIR/003/119476

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The Central Bank of Nigeria (CBN) Corporate Governance Guidelines (CGG) 2023 section 10.1 mandates an annual appraisal of the Board, its Committees, Chairman and individual directors covering all aspects of the Board's structure, composition, responsibilities, processes, relationships and respective roles in the performance of the Board. Subsection 10.3 requires that such appraisal should be conducted by an independent external consultant with adequate experience, knowledge and competence in corporate governance and performance management.

Our approach included the review of Coronation Merchant Bank Limited Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with the Directors and key personnel of the Bank.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the Bank or reveal irregularities, if any, in the underlying information.

On the basis of our work, the Board of Coronation Merchant Bank Limited has complied with the requirements of the Central Bank of Nigeria (CBN) Corporate Governance Guidelines (CGG) 2023 during the year ended 31st December 2023.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Coronation Merchant Bank Limited 2023 Annual Report.

For: Ernst & Young



Abiodun Ogunoiki
Associate Partner, Financial Services Risk Management Lead, West Africa
FRC/2022/PRO/DIR/003/119476