



FINANCIAL REPORTING COUNCIL OF NIGERIA
(Federal Ministry of Industry, Trade & Investment)

**FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE
NIGERIAN CODE OF CORPORATE GOVERNANCE 2018**

Section A: Introduction

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognizes that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

Please read the instructions below carefully before completing this form:

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

Section B – General Information

S/No.	Items	Details
i.	Company Name	Access Holdings Plc
ii.	Date of Incorporation	February 10, 2021
iii.	RC Number	RC No. 1755118
iv.	Licence Number	Approved by CBN, awaiting issuance.
v.	Company Physical Address	14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos
vi.	Company Website Address	www.theaccesscorporation.com
vii.	Financial Year End	December 31
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	Yes Access Holdings Plc
ix.	Name and Address of Company Secretary	Sunday Ekwochi Plot 14/15, Prince Alaba Oniru Street, Oniru Estate, Victoria Island, Lagos
x.	Name and Address of External Auditor(s)	5B, Water Corporation Road, Landmark Towers, Victoria Island, Lagos
xi.	Name and Address of Registrar(s)	Coronation Registrars Limited 9, Amodu Ojikutu Street, Victoria Island, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Babatunde Adesugba 08161875482
xiii.	Name of the Governance Evaluation Consultant	Ernst & Young
xiv.	Name of the Board Evaluation Consultant	Ernst & Young

Section C - Details of Board of the Company and Attendance at Meetings

1. Board Details:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected ¹	Remark
1	Mr. Bababode Osunkoya, FCA	Chairman/Independent Non-Executive Director	Male	February 22, 2022	
2	Mrs. Ojinika Olaghere, FCA	Non-Executive Director	Female	February 22, 2022	
3	Mr. Olusegun Ogbonnewo	Non-Executive Director	Male	February 22, 2022	
4	Mr. Abubakar Jimoh, FCA	Independent Non-Executive Director	Male	February 22, 2022	
5	Mrs. Fatimah Bintah Bello-Ismail	Independent Non-Executive Director	Female	February 22, 2022	
6	Mr. Roosevelt Ogbonna, FCA, CFA, HCIB	Non-Executive Director	Male	February 22, 2022	
7	Mr. Oluseyi Kumapayi, FCA	Non-Executive Director	Male	February 22, 2022	
8	Dr. Herbert Wigwe, FCA	Group Chief Executive	Male	February 22, 2022	
9	Ms. Bolaji Agbede	Executive Director	Female	February 22, 2022	
10	Mr. Olanrewaju Bamisebi	Executive Director	Male	August 11, 2022	

¹ Central Bank of Nigeria's approval date.

2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1.	Mr. Bababode Osunkoya, FCA	8	8	NIL	NIL	NIL	NIL
2.	Mrs. Ojinika Olaghere, FCA	8	8	Board Human Resources and Sustainability Committee	Chairman	2	2
	Board Digital and Information Technology Committee			Chairman	2	2	
	Board Audit Committee			Member	3	3	
	Board Governance, Nomination, and Remuneration Committee			Member	4	4	
	Board Risk Management Committee			Member	2	2	
3.	Mr. Olusegun Ogbonnewo	8	8	Board Risk Management Committee	Chairman	2	2
	Board Digital and Information Technology Committee			Vice-Chairman	2	2	
	Board Finance &			Vice-Chairman	3	3	

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
				Investment Committee			
				Board Governance, Nomination, and Remuneration Committee ²	Member	4	2
				Board Human Resources and Sustainability Committee	Member	2	2
4.	Mr. Abubakar Jimoh, FCA		8	Board Audit Committee	Chairman	3	3
				Board Finance & Investment Committee	Chairman	3	3
				Board Governance, Nomination, and Remuneration Committee	Vice-Chairman	4	4
				Board Human Resources and Sustainability Committee	Vice-Chairman	2	2
				Board Risk Management Committee	Vice-Chairman	2	2
5.	Mrs. Fatimah		7	Board Governance, Nomination,	Chairman	4	4

² Stepped down from the Committee following the reconstitution of Board Committees on July 28, 2022

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	Bintah Bello-Ismail			and Remuneration Committee			
				Board Audit Committee	Vice-Chairman	3	3
				Board Digital and Information Technology Committee	Member	2	2
				Board Finance & Investment Committee	Member	3	3
				Board Human Resources and Sustainability Committee	Member	2	2
6.	Mr. Roosevelt Ogbonna, FCA, CFA, HCIB		8	Board Digital and Information Technology Committee	Member	2	2
	Board Finance & Investment Committee		Member	3	3		
	Board Human Resources and Sustainability Committee		Member	2	2		
	Board Risk Management Committee		Member	2	2		

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
7.	Mr. Oluseyi Kumapayi, FCA		7	Board Finance & Investment Committee	Member	3	3
				Board Risk Management Committee	Member	2	2
8.	Dr. Herbert Wigwe, FCA		8	Board Digital and Information Technology Committee	Member	2	2
				Board Finance & Investment Committee	Member	3	3
				Board Human Resources and Sustainability Committee	Member	2	2
				Board Risk Management Committee	Member	2	2
9.	Ms. Bolaji Agbede		8	Board Human Resources and Sustainability Committee	Member	2	2
10.	Mr. Olanrewaju Bamisebi		3	Board Digital and Information Technology Committee ³	Member	2	1

³ Appointed to the Committee on August 11, 2022

Section D - Details of Senior Management of the Company

Senior Management:

S/No.	Names	Position Held	Gender
1	Herbert Wigwe	Group Chief Executive	Male
2	Bolaji Agbede	Executive Director	Female
3	Lanre Bamisebi	Executive Director	Male
4	Sunday Ekwochi	Company Secretary	Male
5	Morounke Olufemi	Group Chief Financial Officer	Female
6	Amaechi Okobi	Group Head, Corporate Communications	Male

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</p> <p><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No If yes, when was it last reviewed?</p>	<p>Yes</p> <p>The Board Charter was last reviewed on July 28, 2022.</p>
<p>Principle 2: Board Structure and Composition</p> <p><i>“The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity “</i></p>	<p>i) What are the qualifications and experiences of the directors?</p> <p>ii) Does the company have a Board-approved diversity policy? Yes/No</p>	<p>The profiles of Directors are contained in Appendix 1.</p> <p>Yes</p> <p>The Board’s composition subscribes to global best practice on the need for</p>

Principles	Reporting Questions	Explanation on application or deviation
	<p>If yes, to what extent have the diversity targets been achieved?</p>	<p>Non-Executive Directors to exceed Executive Directors. The Board comprises 10 Directors, 7 of whom are Non-Executive Directors. 3 of the Non-Executive Directors are independent.</p> <p>The Board is committed to improving gender diversity in its composition in line with its diversity policy. 33% of the Executive Management team are women while the Board had 30% women representation as of December 31, 2022.</p> <p>The composition of the Board also reflects ethnic diversity as Directors are from various ethnic groups in Nigeria.</p> <p>The Board is also a mixture of diverse skill sets and professional experiences/background.</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>Executive Directors are permitted to sit on the Boards on the Company's subsidiaries and investee companies as representatives of the Company.</p> <p>Non-Executive Directors may sit on other Boards if this is declared, and such companies are not in direct competition with the Company.</p> <p>All Directors' Board memberships are declared to the Board.</p> <p>Directorship details of Board members are contained in Appendix 1.</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No If yes, provide the names of the Committees.</p>	<p>No</p>
<p>Principle 3: Chairman <i>"The Chairman is responsible for providing overall</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.</p>	<p>No</p>

Principles	Reporting Questions	Explanation on application or deviation
<p><i>leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board”</i></p>	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?</p>	<p>None</p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p>INED</p>
	<p>iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?</p>	<p>No</p>
	<p>v) When was he/she appointed as Chairman?</p>	<p>February 22, 2022</p>
	<p>vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document</p>	<p>Yes The Chairman’s roles and responsibilities are contained in the Board of Directors Charter and his appointment letter.</p>
<p>Principle 4: Managing Director/ Chief Executive Officer <i>“The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its sustainable corporate performance”</i></p>	<p>i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No If no, in which documents is it specified?</p>	<p>Yes</p>
	<p>ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p>	<p>Yes</p>
	<p>iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?</p>	<p>i. Board Digital and Information Technology Committee ii. Board Finance and Investment Committee iii. Board Human Resources and Sustainability Committee iv. Board Risk Management Committee</p>
	<p>iv) Is the MD/CEO serving as NED in any other company? Yes/no.</p>	<p>Details of the Group Chief Executive’s other directorships are contained in Appendix 1.</p>

Principles	Reporting Questions	Explanation on application or deviation
	If yes, please state the company(ies)?	
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes
<p>Principle 5: Executive Directors</p> <p><i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i></p>	i) Do the EDs have contracts of employment? Yes/no	Yes
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?	Yes Their roles and responsibilities are also contained in the Board Charter and their appointment letters.
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	Executive Directors are permitted to sit on the Boards on the Company's subsidiaries and investee companies as representatives of the Company. Details of Executive Directors other directorships are contained in Appendix 1.
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	Yes
<p>Principle 6: Non-Executive Directors</p> <p><i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i></p>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes The roles and responsibilities of the NEDs are contained in the Board charter and their appointment letters.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	iii) Do the NEDs declare any conflict of interest on appointment, annually,	Yes

Principles	Reporting Questions	Explanation on application or deviation
	thereafter and as they occur? Yes/No	
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No If yes, when is the information provided to the NEDs	Yes Directors receive Board reports on management of the Company every quarter and as the need arises. These reports are provided to Directors via Diligent Board, a secured board portal, at least one week prior to Board meetings.
	v) What is the process of ensuring completeness and adequacy of the information provided?	Group Heads ensure that Board reports are accurately prepared and subsequently forward same to the Group Chief Executive for further review prior to circulation to Board Members before the meeting.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes
Principle 7: Independent Non-Executive Directors <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes
	ii) Are there any exceptions?	No
	iii) What is the process of selecting INEDs?	<p>The Company has a Fit and Proper Person Policy which contains the criteria for Board appointments.</p> <p>In addition, the Board ensures that all INEDs satisfy the independence criteria of the various applicable Corporate Governance Codes.</p> <p>The INEDs are independent in character and judgment. They continually exhibit the required level of independence in their interactions on the Board and with the Company.</p>
	iv) Do the INEDs have letters of appointment specifying their	Yes

Principles	Reporting Questions	Explanation on application or deviation
	duties, liabilities and terms of engagement? Yes/No	
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes The independence of the INEDs is assessed during the annual Board Performance Evaluation exercise to ascertain that they maintain the level of independence required by the relevant guidelines. In addition, the INEDs annually certify that they have complied with the independence criteria of the applicable Corporate Governance Codes.
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	Only 1 of the 3 INEDs is a shareholder of the Company who holds less than the maximum thresholds for INEDs as defined in the applicable corporate governance codes. Please see his holdings below: Mr. Bababode Osunkoya: 0.0044% of the total issued shares of 35,545,225,622 ordinary shares of 50 kobo each.
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No
	ix) What are the components of INEDs remuneration?	Non-Executive Directors' remuneration package includes Directors fees, sitting allowance and travel allowance.

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 8: Company Secretary</p> <p><i>“The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company”</i></p>	i) Is the Company Secretary in-house or outsourced?	In-house
	ii) What is the qualification and experience of the Company Secretary?	<p>The Company Secretary is a legal practitioner with over 24 years’ experience.</p> <p>He is a Chartered Secretary and an Honorary Senior Member of Chartered Institute of Bankers of Nigeria.</p>
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes
	iv) Who does the Company Secretary report to?	The Company Secretary reports to the Board with a dotted reporting line to the Group Chief Executive.
	v) What is the appointment and removal process of the Company Secretary?	The appointment and dismissal of the Company Secretary is subject to a rigorous process as outlined in section 333 of the Companies and Allied Matters Act, 2020.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Group Chief Executive and the Board.
<p>Principle 9: Access to Independent Advice</p> <p><i>“Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise”</i></p>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No If yes, where is it documented?	<p>Yes</p> <p>The Company has a policy on Directors’ Access to Independent Professional Advice.</p>
	ii) Who bears the cost for the independent professional advice?	The Company
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	No
<p>Principle 10: Meetings of the Board</p>	i) What is the process for reviewing and approving minutes of Board meetings?	The Board reviews and approves minutes of previous meetings at the next meeting.

Principles	Reporting Questions	Explanation on application or deviation	
<p><i>“Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company”</i></p>	ii) What are the timelines for sending the minutes to Directors?	The minutes of previous meetings are sent to Directors at least 7 days before the next meeting.	
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Directors who do not meet the minimum attendance threshold of two-thirds of all Board and Board Committee meetings would not qualify for re-election.	
<p>Principle 11: Board Committees</p> <p><i>“To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without its responsibilities”</i></p>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes The Charters have been approved by the Board.	
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	All Board Committees review and approve minutes of previous meetings at the next meeting.	
	iii) What are the timelines for sending the minutes to the directors?	The minutes of previous meetings are sent to Directors at least 7 days before the next meeting.	
	iv) Who acts as Secretary to board committees?	The Company Secretary	
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a and b. The Board Governance, Nomination and Remuneration Committee c. The Board Audit Committee d. The Board Risk Management Committee	
	vi) What is the process of appointing the chair of each committee?	The Chairman of each Committee is appointed from amongst the members and approved by the Board.	
	Committee responsible for Nomination and Governance		
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	3 members: 2 INEDs and 1 NED	
	viii) Is the chairman of the Committee a NED or INED?	The Chairman is an INED	
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes The Succession Planning Policy will be reviewed annually or as the need arises to ensure that it remains current	

Principles	Reporting Questions	Explanation on application or deviation
		and adequately caters to the needs of the Company.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board and Committee Charters will be reviewed and re-assessed annually or such other period as the circumstance may warrant. The Charters were approved in 2022.
	xi) How does the committee report on its activities to the Board?	The Chairman of the Committee presents a report to Directors during board meetings.
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	3 members: 2 INEDs and 1 NED
	xiii) Is the chairman of the Committee a NED or INED?	The Chairman is an INED
	Committee responsible for Audit	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Yes
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes
	xvi) What are their qualifications and experience?	The Qualifications of the Board Audit Committee members are contained in their profiles in Appendix 1.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr. Abubakar Jimoh, CFA and Mrs. Ojinika Olaghere, FCA.
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	At least once a quarter
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	The Group has an approved Internal Control Framework
	xx) How does the Board monitor compliance with the internal control framework?	Internal Audit and Conduct and Compliance reports are presented to

Principles	Reporting Questions	Explanation on application or deviation
		the Board Audit Committee and subsequently to the Board.
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Yes The External Auditors Management Letter, Key Audit Matters and Management responses are presented to the Committee.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	The list of non-audit services is contained in the Board Audit Committee Charter.
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	The Board Committee met with Head of the Internal Audit Function in 2022. The Committee also met with the External Auditors in 2022.
Committee responsible for Risk Management		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman is a NED.
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	The Group has an Enterprise-Wide Risk Management Framework. The Enterprise Risk Management Framework was reviewed in 2022.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly The date of last review was January 10, 2023.
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes The Group has an IT Data Governance Framework. The policy was reviewed in 2022.
	xxviii) How often does the Committee receive and review	Quarterly

Principles	Reporting Questions	Explanation on application or deviation
	compliance report on the IT Data Governance Framework?	
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	The role occupant is a management level staff and has relevant experience for this role.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	2 meetings.
<p>Principle 12: Appointment to the Board</p> <p><i>“A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board”</i></p>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes
	ii) What criteria are considered for their appointment?	<p>The Fit and Proper Person Policy is designed to ensure that the Company and its subsidiary entities are managed and overseen by competent, capable, and trustworthy individuals.</p> <p>The criteria for Board appointment includes but is not limited to requisite qualifications, skills, experience, integrity, competence, diversity, and financial soundness.</p>
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	<p>The Governance, Nomination and Remuneration Committee is responsible for both Executive and Non-Executive Director succession planning and recommends new appointments to the Board.</p> <p>The Committee takes cognisance of the existing range of skills, experience, background, and diversity on the Board in the context of the Company’s strategic direction before articulating the specifications for the candidate sought.</p> <p>The Committee also considers the need for appropriate demographic and gender balance in recommending candidates for Board appointments.</p> <p>Enhanced due diligence is subsequently carried out on</p>

Principles	Reporting Questions	Explanation on application or deviation
		candidates who meet the criteria set by the Committee.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	Yes
	v) Please state the tenure	GMD/CEO – Maximum of 10 years. Where the Deputy Managing Director becomes the GMD, the maximum cumulative tenure will be 12 years INED – 8 Years NED – Initial term of 4 years and maximum of 2 subsequent terms of 4 years each ED – Maximum tenure of 10 years.
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes
Principle 13: Induction and Continuing Education <i>“A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company”</i>	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	The induction was carried out in 2022 following the appointment of Directors.
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes Directors participated in the under listed trainings in 2022: 1. Strategic Management in Banking 2. High-Performance Leadership 3. CBN-FITC Continuous Education Programme for Directors of Banks and Financial Institutions 4. Workshop on Internal Control over Financial Reporting for Public Companies 5. Risk Masterclass for Board Members

Principles	Reporting Questions	Explanation on application or deviation
	iv) How do you assess the training needs of Directors?	This is benchmarked against new industry requirements, best practices as well as the Company's aspirations.
	v) Is there a Board-approved training plan? Yes/No	Yes
	vi) Has it been budgeted for? Yes/No	Yes
<p>Principle 14: Board Evaluation</p> <p><i>“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 Company’s objectives”</i></p>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	Yes
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External Board performance evaluation was conducted for the 2022 FY by Ernst & Young.
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	Yes The Board Performance Evaluation Report for the 2022 FY was presented to Directors during the Board meeting held on January 30, 2023.
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	Yes
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes
<p>Principle 15: Corporate Governance Evaluation</p> <p><i>“Institutionalizing a system for evaluating the Company’s corporate governance</i></p>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	Yes Corporate Governance evaluation was conducted for the 2022 FY by Ernst & Young.
	ii) Is the result of the Corporate Governance Evaluation	Yes

Principles	Reporting Questions	Explanation on application or deviation
<p><i>practices ensures that its governance standards, practices and processes are adequate and effective”</i></p>	<p>presented and considered by the Board? Yes/No</p>	
	<p>iii) If yes, please indicate the date of last presentation.</p>	<p>The Corporate Governance Evaluation report for the 2022 FY was presented to Directors during the Board meeting held on January 30, 2023.</p>
	<p>iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No</p>	<p>Yes</p>
<p>Principle 16: Remuneration Governance</p> <p><i>“The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term”</i></p>	<p>i) Is there a Board-approved Directors’ remuneration policy? Yes/No If yes, how often is it reviewed?</p>	<p>The Group has a robust Remuneration Policy which is reviewed periodically and as the need arises to ensure that it remains relevant.</p>
	<p>ii) Provide details of directors’ fees, allowances and all other benefits paid to them during the period under review</p>	<p>The sum of N291,427,938.78 was paid to Non-Executive Directors in 2022.</p>
	<p>iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?</p>	<p>Yes. It would be presented to the shareholders at the next Annual General Meeting of the company.</p>
	<p>iv) What portion of the NEDs remuneration is linked to company performance?</p>	<p>None.</p>
	<p>v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?</p>	<p>The Group has a Remuneration Policy which ensures that the Company attracts and retains skilled professionals as Senior Management staff. The Board had implemented measures to ensure that remuneration of Senior Management is adequately linked to the Company’s performance.</p>

Principles	Reporting Questions	Explanation on application or deviation
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes.
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes.
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? Yes/No	No.
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None.
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	Yes. The clawback policy is contained in Appendix 2.
<p>Principle 17: Risk Management</p> <p><i>“A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company”</i></p>	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes.
	ii) How often does the company conduct a risk assessment?	Quarterly.
	iii) How often does the board receive and review risk management reports?	Quarterly.
<p>Principle 18: Internal Audit</p> <p><i>“An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and</i></p>	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes.
	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes. The Company has a Board approved Internal Audit Charter.

Principles	Reporting Questions	Explanation on application or deviation
<i>internal control systems”</i>	iii) Is the head of internal audit a member of senior management? Yes/No	Yes.
	iv) What is the qualification and experience of the head of internal audit?	<p>He is an accomplished Internal Auditor and Risk Consultant with a proven track record of auditing and assessing controls to identify, manage and reduce risks and ensure good compliance.</p> <p>He has over 16 years professional experience and is a Certified Internal Auditor and Fraud Examiner as well as a Chartered Accountant.</p>
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes.
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	Yes. This is done by the Head of the Group Internal Audit function.
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No If yes, when was the last assessment?	Not due. The Company commenced operations in May 2022.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Board Audit Committee.
Principle 19: Whistleblowing	i) Does the company have a Board-approved whistleblowing framework? Yes/No	Yes. The Policy is being put in place.

Principles	Reporting Questions	Explanation on application or deviation
<p><i>“An effective whistleblowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence”</i></p>	<p>If yes, when was the date of last review</p>	<p>Not due for review.</p>
	<p>ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No</p>	<p>Yes. The Policy is available on the Company's website.</p>
	<p>iii) Is the Audit committee provided with the following reports on a periodic basis?</p> <p>a) Reported cases b) Process and results of Investigated cases</p>	<p>No reported cases yet.</p>
<p>Principle 20: External Audit</p> <p><i>“An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements”</i></p>	<p>i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?</p>	<p>The Board Audit Committee.</p>
	<p>ii) Who approves the appointment, re-appointment, and removal of External Auditors?</p>	<p>The approval of appointment, reappointment or removal of External Auditors is done by the Board, subject to shareholders' approval and CBN “No Objection”.</p>
	<p>iii) When was the first date of appointment of the External auditors?</p>	<p>The Board of Directors recommended the appointment of KPMG as the Company's External Auditors effective 2023, and same will be approved by shareholders at the Company's first Annual General Meeting.</p>
	<p>iv) How often are the audit partners rotated?</p>	<p>The audit partners will be rotated in line with regulatory requirements.</p>
<p>Principle 21: General Meetings</p> <p><i>“General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and</i></p>	<p>i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?</p>	<p>The Company is yet to hold its first General Meeting.</p>
	<p>ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to</p>	<p>The Company commenced operations in May 2022 and is yet to hold its first General Meeting.</p>

Principles	Reporting Questions	Explanation on application or deviation
<p><i>performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest”</i></p>	<p>Shareholders’ enquiries at the last meeting? Yes/No</p>	
<p>Principle 22: Shareholder Engagement <i>“The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company”</i></p>	<p>i) Is there a Board-approved policy on shareholders’ engagement? Yes/No If yes: a) when was it last reviewed? b) Is the policy hosted on the company’s website?</p>	<p>Yes The policy was approved in 2022. Yes, the policy is hosted on the website.</p>
	<p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>The Company organizes investors calls periodically to engage with all investors. The company has a robust investors section on its website which contains critical investor-related information including share price, investors news, details of the company’s corporate actions as well as Financial Statements.</p>
<p>Principle 23: Protection of Shareholder Rights <i>“Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance”</i></p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company’s activities? Yes/No</p>	<p>Yes. The Board ensures that adequate and timely information is provided to the shareholders on the Company’s activities.</p>
<p>Principle 24: Business Conduct and Ethics <i>“The establishment of professional business and ethical standards underscore the values</i></p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No If yes:</p>	<p>Yes</p>

Principles	Reporting Questions	Explanation on application or deviation
<p><i>for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence”</i></p>	<p>a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No</p> <p>b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties</p>	<p>Yes. It has been communicated to both internal and external stakeholders.</p> <p>Yes, the Company has Codes of Ethics which apply to the Board, Senior Management, Other employees and third parties</p>
	<p>ii) When was the date of last review of the policy?</p>	<p>The policy was approved in July 2022.</p>
	<p>iii) Has the Board incorporated a process for identifying, monitoring, and reporting adherence to the COBE? Yes/No</p>	<p>Yes. There is a process in place for identifying, monitoring, and reporting adherence to the COBE.</p>
	<p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>There was no reported case of non-compliance during the 2022 financial year, hence no sanction was imposed against the Company.</p>
<p>Principle 25: Ethical Culture</p> <p><i>“The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence”</i></p>	<p>i) Is there a Board- approved policy on insider trading? Yes/No</p> <p>If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?</p>	<p>Yes</p> <p>The policy was reviewed in February 2023.</p> <p>The Company Secretary advises all staff on the commencement and end of a non-dealing period on the company’s securities.</p>
	<p>ii) Does the company have a Board approved policy on related party transactions? Yes/No</p> <p>If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Board 2. Senior management</p>	<p>The Company has robust controls which regulate related party transactions. These provisions are contained in various policies including the Securities Dealing Policy and the Conflict-of-Interest Policy.</p> <p>The Securities Dealing Policy was approved in 2022 and reviewed in February 2023, while the Conflict-of-Interest Policy was approved in 2022.</p> <p>The policies relate to the under listed people:</p>

Principles	Reporting Questions	Explanation on application or deviation
	3. Other employees (Specify) 4. Third parties (Specify)	<ul style="list-style-type: none"> • All Directors • Members of the Shareholders' Audit Committee • All Employees • All Related Companies and their Employees • All insiders as defined by the Investments & Securities Act
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	<p>Several disclosure mechanisms have been implemented by the company to regulate related party transactions by staff and other affected parties.</p> <p>In addition, Directors are required to disclose to the Board interests in contracts and proposed contracts with the company.</p>
	iv) Does the company have a Board-approved policy on conflict of interest? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	<p>Yes.</p> <p>The policy was approved in 2022.</p> <p>Through the Governance, Nomination and Remuneration Committee.</p> <p>Yes, it is applicable to staff.</p>
Principle 26: Sustainability <i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance"</i>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	<p>The Access Bank Group's Sustainability Policy has been adopted by the Company and is currently undergoing review to make it fit for purpose.</p> <p>The Group's sustainability vision and strategy are underpinned by international principles, frameworks and standards that support the design of best-in-class local policies that enable effective mainstreaming of</p>

Principles	Reporting Questions	Explanation on application or deviation
<p><i>and projects the Company as a responsible corporate citizen contributing to economic development”</i></p>		sustainability for strategic growth and long-term success.
	ii) How does the Board monitor compliance with the policy?	Through the Human Resources and Sustainability Committee.
	iii) How does the Board report compliance with the policy?	The Board reports compliance with the Sustainability policy through the Sustainability report.
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes The policy was approved in 2022 and will be reviewed in 2023.
<p>Principle 27: Stakeholder Communication <i>“Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions”</i></p>	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	Yes
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	Yes theaccesscorporation.com/investor-relations/
<p>Principle 28: Disclosures <i>“Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice”</i></p>	i) Does the company’s annual report include a summary of the corporate governance report? Yes/No	This will be included in the Company’s first Annual Report to be issued for the first Annual General Meeting to be held in April 2023. The Company commenced operations in May 2022.
	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	No.

Section F – Certification

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

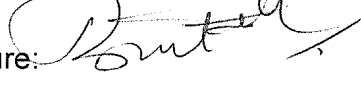
Chairman of the Board of Directors

Chairman of the Committee responsible for Governance

Name: ~~BABAR~~ ~~USUNICHA~~ ~~USUNICHA~~ *

Name: FATIMAH BINTAH BELLO - ISMAIL

Signature: 

Signature: 

Date: 25th March 2023

Date: 25.03.2023

Managing Director/Chief Executive Officer

Company Secretary

Name: HERBERT WIGWE

Name: Sunday Ekwochi

Signature: 

Signature: 

Date: 25 March 2023

Date: 25-03-2023

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