



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 the 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 to 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	STERLING FINANCIAL HOLDINGS COMPANY PLC
ii.	Date of Incorporation	13 TH OCTOBER, 2021
iii.	RC Number	1851010
iv.	License Number	THE COMPANY RECEIVED CBN'S APPROVAL TO OPERATE ON 27 TH JUNE 2023.
v.	Company Physical Address	20 MARINA, LAGOS
vi.	Company Website Address	www.sterling.ng
vii.	Financial Year End	31 ST DECEMBER 2025
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 STERLING FINANCIAL HOLDINGS COMPANY PLC (HOLDCO)
ix.	Name and Address of Company Secretary	SUNNY KANABE, 20 MARINA, LAGOS
x.	Name and Address of External Auditor(s)	DELOITTE & TOUCHE, PLOT GA 1, CIVIC TOWERS, OZUMBA MBADIWE, VICTORIA ISLAND, LAGOS
xi.	Name and Address of Registrar(s)	PACE REGISTRARS LIMITED, 24 CAMPBELL STREET, LAGOS
xii.	Investor Relations Contact Person (E-mail and Phone No.)	BRUKE ARAROMI bruke.araromi@sterling.ng , 08032364823)
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	Remark
1	MR. YEMI ADEOLA	CHAIRMAN	MALE	27 JUNE 2023	
2	MS. ENIYE AMBAKEDEREMO	INDEPENDENT NON-EXECUTIVE DIRECTOR	FEMALE	27 JUNE 2023	
3	MS. AISHA BASHIR	INDEPENDENT NON-EXECUTIVE DIRECTOR	FEMALE	27 JUNE 2023	
4	MR. SHOLA ADEKOYA	NON-EXECUTIVE DIRECTOR	MALE	27 JUNE 2023	
5	MR. ASHUTOSH KUMAR	NON-EXECUTIVE DIRECTOR	MALE	29 JULY 2024	
6	MR. ABUBAKAR SULEIMAN	NON-EXECUTIVE DIRECTOR	MALE	27 JUNE 2023	
7	MR. YEMI ODUBIYI	GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER	MALE	27 JUNE 2023	
8	MR. OLAYINKA ONI	EXECUTIVE DIRECTOR	MALE	27 JUNE 2023	

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 YEMI ADEOLA	4	4	0	CHAIRMAN	0	0
2	MS. ENIYE AMBAKEDEREMO	4	4	*BOARD AUDIT AND RISK MANAGEMENT COMMITTEE	MEMBER	2	2
				BOARD GOVERNANCE, NOMINATION & REMUNERATION COMMITTEE	CHAIRPERSON	4	4
				BOARD AUDIT COMMITTEE	CHAIRPERSON	2	2
				STATUTORY AUDIT COMMITTEE	MEMBER	5	5
3	MR. SHOLA ADEKOYA	4	4	BOARD AUDIT & RISK MANAGEMENT COMMITTEE	MEMBER	2	2
				BOARD FINANCE & INVESTMENT COMMITTEE	CHAIRMAN	4	4

S/N o.	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
				BOARD AUDIT COMMITTEE	MEMBER	2	2
				BOARD RISK MANAGEMENT COMMITTEE	MEMBER	2	2
				STATUTORY AUDIT COMMITTEE	MEMBER	5	5
4	MS. AISHA BASHIR	4	4	BOARD AUDIT & RISK MANAGEMENT COMMITTEE	CHAIRPERSON	2	2
				BOARD GOVERNANCE, NOMINATION & REMUNERATION COMMITTEE	MEMBER	4	4
				BOARD FINANCE & INVESTMENT COMMITTEE	MEMBER	4	4
				BOARD RISK MANAGEMENT COMMITTEE	CHAIRPERSON	2	2
5	MR ABUBAKAR SULEIMAN	4	4	BOARD FINANCE & INVESTMENT COMMITTEE	MEMBER	4	4
				BOARD GOVERNANCE, NOMINATION & REMUNERATION COMMITTEE	MEMBER	4	4
				BOARD RISK MANAGEMENT COMMITTEE	MEMBER	2	2
6	MR YEMI ODUBIYI	4	4	BOARD FINANCE & INVESTMENT COMMITTEE	MEMBER	4	4
				BOARD RISK MANAGEMENT COMMITTEE	MEMBER	2	2
7	MR OLAYINKA ONI	4	4	BOARD FINANCE & INVESTMENT COMMITTEE	MEMBER	4	4
8	MR ASHUTOSH KUMAR	4	4	BOARD AUDIT & RISK MANAGEMENT COMMITTEE	MEMBER	2	2
				BOARD AUDIT COMMITTEE	MEMBER	2	2

*During the year, the Board Audit and Risk Management Committee was restructured into 2 independent committees: the Board Audit Committee and the Board Risk Management Committee.

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	Yemi Odubiyi	Group Chief Executive Officer	Male
2	Olayinka Oni	Executive Director/COO	Male
3	Adebimpe Olambiwonnu	Chief Finance Officer	Female
4	Olufunmilayo Lewis	Group Chief Risk Officer	Male
5	Ibidapo Martins	Group Chief Marketing Officer	Male
6	Temitope Dalley	Group Executive, Human Capital and Corporate Services	Female
7.	Adewunmi Oluremi	HCICS Projects	Female
8.	Ada Ufomadu	Head, Ratings and Equity Research	Female
9.	Edward Onwubuya	Chief Audit Executive	Male
10.	Kehinde Dada	Group Head, Portfolio Management and Risk Analytics	Male
11.	Kamaldeen Agunbiade	Chief of Staff to the GMD/CEO	Male
12.	Sunny Kanabe	Company Secretary	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. The Board has an approved Charter that sets out its responsibilities and terms of reference. The Charter guides the Board in carrying out its oversight functions and providing strategic leadership. It promotes the ethical culture and corporate governance of the Holdco.</p> <p>The Charter was last reviewed and approved by the Board at its meeting held on 29 November 2024.</p>
	<p>i) What are the qualifications and experiences of the directors?</p>	<p>The Board has the appropriate knowledge and balance of skills to effectively carry out its functions.</p> <p>The Board consists of Directors with diverse skills, knowledge, and relevant experience in fields such as banking, finance, law, corporate consultancy, corporate strategy, accounting, economics, business management, ICT etc.</p> <p>Please see Appendix I for a summary of the qualifications and experience of our directors.</p>
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>Yes.</p> <p>The Board's diversity policy forms part of the approved Board Succession Policy. The Board currently has a diverse set of members in terms of its gender mix, skills, experience, and age. The diversity promotes divergence in the thinking and performance of the Company. The Board continues to review its composition to ensure that the diversity is sustained.</p>
<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state the names of the directors and the companies?</p>	<p>Yes.</p> <p>4 Directors hold concurrent directorships in other organizations which have been appropriately disclosed to the Board. Please refer to Appendix ii.</p>	

Principles	Reporting Questions	Explanation on application or deviation
	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.	No. To ensure independence and in line with best corporate governance practices, the Board Charter provides that the Managing Director/Chief Executive Officer (MD/CEO) and Executive Director (s) shall not chair any Board Committee.
Principle 3: Chairman <i>"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"</i>	i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.	No. To ensure independence and integrity, the Board Charter prohibits the Chairman from being a member or chair of any Board Committee.
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?	None. The Chairman is not a member of any Board Committee and was not in attendance at any Committee meeting.
	iii) Is the Chairman an INED or a NED?	The Chairman is a Non-Executive Director and is not involved in the day-to-day operations of the Company.
	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?	No. The Chairman has never been an MD/CEO or Executive Director of the Company.
	v) When was he/she appointed as Chairman?	The Chairman was appointed on 27 th June 2023.
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes. The role of the Chairman is clearly defined in the Board Charter. The Chairman is responsible for ensuring that Board meetings are properly conducted, and that decisions of the Board are properly executed.
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 strategic Objectives for sustainable corporate performance"</i>	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?	Yes. The MD/CEO has a contract of employment. The Board Charter sets out the relationship of the MD/CEO with the Board. The MD/CEO is solely responsible for the performance of the Company and the Board shall evaluate the performance of the MD/CEO against his commitments presented in his annual strategic plan.
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. The MD/CEO declares a conflict of interest annually, and at the first possible opportunity if he becomes aware of any real, potential, or perceived conflict of interest.

Principles	Reporting Questions	Explanation on application or deviation
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The MD/CEO is a member of the Board Finance & Investment Committee and the Board Risk Management Committee, and attended the Committees' meetings during the period under review.
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	Yes. The MD/CEO serves as an NED on the Board of Seven Degrees North Limited, Terra Nova Limited, Sterling Investment Management SPV Plc, Alternative Bank Limited and SterlingFI Wealth Management Ltd. The MD is also a Trustee of the Adeline Foundation.
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes. His membership in these companies is in line with statutory provisions and the provisions of the Board Charter.
<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. The ED has a contract of employment.
	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. Both the contract of employment and the Board Charter set out the roles and responsibilities of the ED which includes assisting the Managing Director in the day-to-day operations of the Company.
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. The ED declares a conflict of interest annually, and at the first possible opportunity if he becomes aware of any real, perceived, or potential conflict of interest.
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	No.
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	Yes. Where the Executive Director is a member of any other Company, the Secretariat would ensure that such membership is in line with Board-approved policies, would not amount to a conflict of interest and would not negatively affect his effectiveness and performance in the discharge of his responsibilities.
<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</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 Board Charter clearly defines the roles and responsibilities of the NEDs. The responsibilities of the NEDs as prescribed by the Board's charter includes the provision of independent views on the running of the Holdco's business, governance, and board room best practice. They oversee and constructively challenge management

Principles	Reporting Questions	Explanation on application or deviation
<p><i>performance on the Board</i></p>		<p>in its implementation of the Holdco's strategy taking into cognizance corporate governance principles.</p>
	<p>ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No</p>	<p>Yes. NEDs have letters of appointment that specify their duties, liabilities, and terms of engagement.</p>
	<p>iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p>	<p>Yes. The NEDs declare a conflict of interest annually, and at the first possible opportunity if they become aware of any real, perceived, or potential conflict of interest.</p>
	<p>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</p>	<p>Yes. NEDs are provided with information relating to the management of the Company. The information is provided in reports and documents sent to members periodically and before the Board Committees and Board Meetings. Board members are also free to request for additional information from time to time and, seek independent professional advice where they consider it necessary to discharge their responsibilities as directors.</p>
	<p>v) What is the process of ensuring completeness and adequacy of the information provided?</p>	<p>Documents and information are duly vetted by Senior Management before they are sent to Board members.</p>
<p>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></p>	<p>i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No</p>	<p>Yes. The INEDs meet the independence criteria as provided in the Code. The INEDs have no shareholding in the Company, they are not representatives of any shareholder that can influence management. They are not close family members of any of the directors, senior management or professional advisers. They have not had any material business relationship with the Company within the last 5 years, have not served at directorate level or above at the Company's regulator within the last 3 years; do not render any professional, consultancy or advisory services to the Company, do not receive, and have not received additional remuneration from the Company apart from a Director's fee and allowances and have not served on the Board for more than 9 years from the date of his/her first election.</p>
	<p>ii) Are there any exceptions?</p>	<p>No. There are no exceptions in the Board's Charter to the independence criteria as specified in the Code. This is to</p>

Principles	Reporting Questions	Explanation on application or deviation
		ensure the continuous independence of the Independent Non-Executive Directors.
	iii) What is the process of selecting INEDs?	INEDs are identified through referrals and/or the recommendation of consultants. In considering their suitability, the Board ensures: a) That they are qualified with relevant experience and skills to bring a high degree of objectivity to the Board for sustaining stakeholders' trust and confidence. b) That they meet the independence criteria set out under the Nigerian Code of Corporate Governance, the CBN Corporate Governance Guidelines for Financial Holding Companies in Nigeria, and other relevant guidelines on Corporate Governance.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes, the INEDs have letters of appointment that specify their duties and terms of engagement. Their responsibilities are also specified in the Board Charter and advised during induction. Their duties and responsibilities include providing independent oversight and constructive challenge to the Board.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. The INEDs declare a conflict of interest annually, and at the first possible opportunity if they become aware of any real, perceived, or potential conflict of interest.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes. This is done annually through a self-assessment questionnaire.
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	No. The INEDs do not have any shareholding in the Holdco. This is to ensure that the INEDs remain independent in character and judgment.
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No. The INEDs do not have any other relationship with the Company. They are not representatives of a shareholder and have not carried out any professional or advisory services for the Company.
	ix) What are the components of INEDs remuneration?	The components of the INEDs remuneration are sitting allowances and director's fees
Principle 8: Company Secretary	i) Is the Company Secretary in-house or outsourced?	Yes, the Company Secretary is in-house.

Principles	Reporting Questions	Explanation on application or deviation
<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>	<p>ii) What is the qualification and experience of the Company Secretary?</p>	<p>The Company Secretary is a seasoned legal, finance, investment and corporate governance professional with over two decades of experience in the finance and banking industry. He has extensive experience in commercial law, mergers and acquisition, capital raising, stakeholder management, corporate governance, corporate actions and restructurings, strategy development and execution, commercial negotiations and effective team building. His profile is attached as Appendix (iii)</p>
	<p>iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?</p>	<p>Yes. The Company Secretary is a member of Senior Management.</p>
	<p>iv) Who does the Company Secretary report to?</p>	<p>The Company Secretary reports to the Board and administratively to the MD/CEO.</p>
	<p>v) What is the appointment and removal process of the Company Secretary?</p>	<p>The Company Secretary is appointed through a rigorous selection process similar to that for the appointment of new Directors and by a resolution of the Board. The appointment of the Company Secretary is based on merit and requisite qualifications and experience for the role.</p> <p>The process of appointment and removal is in line with the provisions of the Companies & Allied Matters Act.</p>
	<p>vi) Who undertakes and approves the performance appraisal of the Company Secretary?</p>	<p>The Board undertakes and approves the performance evaluation of the Company Secretary as part of the Board appraisal exercise.</p>
<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>	<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>	<p>Yes. The Board Charter provides that Directors shall have unfettered access to seek independent professional advice in the discharge of their responsibilities as directors.</p>
<p>ii) Who bears the cost for the independent professional advice?</p>	<p>The Company bears the cost for the independent professional advice sought by Directors for the benefit of the Company.</p>	
<p>iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.</p>	<p>No. The Directors did not obtain any independent professional advice for the period under review.</p>	
<p>Principle 10: Meetings of the Board</p>	<p>i) What is the process for reviewing and approving minutes of Board meetings?</p>	<p>The Minutes are sent to the Directors for their review before the meeting. The minutes are approved at the subsequent Board meeting and upon</p>

Principles	Reporting Questions	Explanation on application or deviation
<p>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</p>		approval, they are signed by the Chairman and the Company Secretary.
	ii) What are the timelines for sending the minutes to Directors?	At least 2 (two) weeks before the Board Meetings.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Attendance at Board meetings is one of the key considerations for the re-election of Directors. During the period under review, all the Directors met the Company's policy on meeting attendance.
<p>Principle 11: Board Committees "To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</p>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes. All Board Committees have Charters that set out their responsibilities and terms of reference. The Charters guide the committees in discharging their functions effectively.
	ii) What is the process for reviewing and approving minutes of Board Committee meetings?	The Minutes are sent to the Committee members for review and are approved at the subsequent Committee meeting. Thereafter, the minutes are signed by the Committee Chairman/Chairperson and the Company Secretary.
	iii) What are the timelines for sending the minutes to the directors?	At least 2 (two) weeks before Board Committee Meetings.
	iv) Who acts as Secretary to board committees?	As provided in the Committee Charters, the Company Secretary or a designate within the Company Secretariat acts as Secretary to all Board Committees.
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a) Board Governance, Nomination and Remuneration Committee b) Board Governance, Nomination & Remuneration Committee c) Board Audit Committee & Statutory Audit Committee d) Board Risk Management Committee
	vi) What is the process of appointing the chair of each committee?	The Chairman of each Committee is appointed by the members of the Committee taking into consideration relevant skills and competencies required by the Director to lead the Committee.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	There are 2 Independent Non-Executive Directors and 1 Non-Executive Director on the Committee.
	viii) Is the chairman of the Committee a NED or INED?	The Chairperson is an Independent Non-Executive Director.
	ix) Does the Company have a succession plan policy? Yes/No	Yes, The Board has a Board Succession policy in place for the Chairman of the

Principles	Reporting Questions	Explanation on application or deviation
	If yes, how often is it reviewed?	Board, the MD/CEO, EDs, and NEDs positions to ensure leadership continuity. The policy is reviewed every 3 years, with provisions made for succession in emergencies.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board and Committee Charters are reviewed every 3 years or as the need arises. Other Governance policies have their review frequency included in the documents, and are mostly reviewed every 3 years.
	xi) How does the committee report on its activities to the Board?	The Committee reports on its activities through its Chairperson, and the reports of the Committee meetings are presented to the Board for consideration.
Committee responsible for Remuneration		
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	There are 2 Independent Non-Executive Directors and 1 Non-Executive Directors on the Committee.
	xiii) Is the chairman of the Committee a NED or INED?	The Chairperson is an Independent Non-Executive Director
Committee responsible for Audit		
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Yes. The Company has a Board Audit Committee separate and distinct from the Statutory Audit Committee.
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes. The members of the Committee are financially literate.
	xvi) What are their qualifications and experience?	All members of the Audit Committee are financially literate with relevant experience to assure the Board of the effectiveness of the governance, risk management, and internal control systems. Please see Appendix iv as attached.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	All members of the Board Audit Committee are financially literate. However, the financial expert is Mr. Shola Adekoya.
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The Board Audit Committee meets quarterly to consider the internal audit report and as the need arises.
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	The Company has a Board approved Compliance Policy which details the structure for managing risk and ensures an effective internal control system for achieving the strategic objectives of the Company.
	xx) How does the Board monitor compliance with the internal control framework?	The Board monitors compliance through the quarterly review of the Conduct and Compliance Reports submitted by the Conduct and Compliance Group. The

Principles	Reporting Questions	Explanation on application or deviation
		Committee will also check compliance through the Internal Audit Reports and the external audit reports.
	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 Board Audit Committee and the Statutory Audit Committee reviews the Key Audit Matters, Management Letter, and Management's response to the issues raised. Recommendations in the Management Letter are monitored by both Committees for implementation.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	Yes. The Company's Corporate Governance Policy specifies non-audit services that external auditors cannot provide. This includes but is not limited to: a) Book-keeping or other services related to the accounting records or financial statements of the Bank; b) Appraisal or valuation services, fairness opinion, or contribution-in-kind reports; c) Actuarial services; d) Internal audit outsourcing services; e) Management or human resource functions including, broker or dealer, investment banking services, and legal or expert services.
	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?	Once.
Committee responsible for Risk Management		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairperson of the Board Risk Management Committee is an INED.
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes. The Company has a Group Enterprise Risk Management Framework. The Framework was approved by the Board on the 18 th of October 2024.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	The Board Risk Management Committee reviews the adequacy and effectiveness of risk management controls at its quarterly meetings or as the need arises. The review was last conducted at the Board Risk Management Committee Meeting of 30 th October 2025.

Principles	Reporting Questions	Explanation on application or deviation
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes. The Company has developed an Information Technology (IT) Risk Framework. The framework is reviewed every 3 years or as the need arises.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	The Board considers quarterly reports from the Chief Information Security Officer through the Board Risk Management Committee.
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes. The CRO is a member of Senior Management. He is financially literate with a good understanding of the business culture and has the relevant experience for the role.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	The CRO attended all the Board Risk Management Committee Meetings held during the year.
Principle 12: Appointment to the Board <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>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes. The Board Charter sets out the criteria for the appointment of Directors to the Board which ensures the appointment of high-quality individuals with relevant experience and knowledge to the Board.
	ii) What criteria are considered for their appointment?	Candidates are considered on merit against objective criteria, which comprises character and integrity, capacity for independent judgment, skills, experience, diversity in thinking, diversity in gender, age, and other such indices.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The Board Governance, Nomination, and Remuneration Committee assesses the nominees' competency, suitability, and cultural fit before the Board consideration for their appointment, subject to regulatory approvals. Thereafter, the Directors are subject to the CBN fit and proper checks before being approved as Board members.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	Yes, the Directors' tenures are defined.
	v) Please state the tenure	a) Chairman - maximum of 12 years i.e. 3 terms of 4 years each b) MD /CEO – maximum of 10 years i.e. 2 terms of 5 years each and in line with their contract of employment. c) INED' – maximum of 8 years i.e. 2 terms of 4 years each. d) NEDs – maximum of 12 years i.e. 3 terms of 4 years.

Principles	Reporting Questions	Explanation on application or deviation
		e) EDs – In line with their contract of employment but subject to a maximum period of 10 years.
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes. The Board reviews its composition periodically to ensure there is an adequate mix of skills and experience with fresh perspectives.
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. The Board has a formal induction programme for new directors to familiarise them with the Company's, strategic plan, operations, business environment, senior management, and the Directors' fiduciary responsibilities.
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	No new Director was appointed during the period under review.
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes. The Directors undergo regular training in accordance with the approved training plan for the year. Please refer to Appendix v.
	iv) How do you assess the training needs of Directors?	The training needs of Directors are assessed by identifying the business needs, performing a gap analysis and Board evaluation, thereafter a training plan is prepared for each Director.
	v) Is there a Board-approved training plan? Yes/No	Yes. The Board approves an Annual Training Plan
	vi) Has it been budgeted for? Yes/No	Yes. The Company has a budget for Directors' training, this is included in the corporate budget.
Principle 14: Board Evaluation <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>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes. The Board Charter provides for the evaluation of Board Performance to ensure effectiveness, transparency, and accountability of Board members
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	Yes, the Board evaluation exercise for the period under review is currently ongoing.
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	The External Board evaluation exercise for 2025 is currently ongoing.
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	No. The report for 2025 will be presented to the Board when finalized by the consultants.
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	Yes. The Chairman discusses the evaluation report with individual Directors.

Principles	Reporting Questions	Explanation on application or deviation
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes. The results of the evaluation for each Director are considered in the re-election of Board members.
Principle 15: Corporate Governance Evaluation <i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	Yes, the Corporate Governance review for 2025 is currently ongoing.
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	Yes. The result of the Corporate Governance evaluation is presented and considered by the Board.
	iii) If yes, please indicate the date of last presentation.	28 th May 2025
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes. A summary of the Corporate Governance evaluation will be included in the annual report and investor portal.
Principle 16: Remuneration Governance <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>	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	Yes, there is a Board-approved Directors' remuneration policy which is reviewed as the need arises. The policy was approved by the Board on 15 th August 2024.
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review.	Directors' fees, sitting allowances, and reimbursements for travel and accommodation expenses are as detailed in the annual report.
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes, the remuneration of NEDs for 2025 was presented and approved by the shareholders at the Annual General Meeting held on 11 th July 2025.
	iv) What portion of the NEDs remuneration is linked to company performance?	None. The NEDs are paid sitting allowances and Directors fees and their remuneration is not linked with the performance of the Company.
	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?	Yes. There is a portion of the remuneration of the Executive Directors that is based on performance.
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes. The Board has set Financial Key Performance Indicators (KPIs) (Budget) for Executive Management. The other KPIs for the Management Team are set by the MD.
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes. Their performance is measured against the set KPIs.
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? Yes/No	No. The MD/CEO, EDs and Company Secretary do not receive sitting allowance or directors' fees.

Principles	Reporting Questions	Explanation on application or deviation
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	The MD/CEO, EDs, Company Secretary, and other senior management staff do not receive sitting allowance or fees.
	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 the Remuneration Policy.
<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. The Board has defined the Company's Risk Appetite and Limit.
	ii) How often does the company conduct a risk assessment?	Risk assessments are conducted quarterly for high-risk areas through the Risk Control Self-Assessment (RCSA) program, and bi-annually for other risk categories. Risk assessments are conducted on-demand for all major projects, initiatives, and products.
	iii) How often does the board receive and review risk management reports?	Risk Management reports are considered by the Board quarterly and as the need arises.
<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 internal control systems”</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. The Company has an Internal Audit function that provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems.
	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes. The Company has a Board approved Internal Audit Charter that defines internal audit's purpose, authority, responsibility, and position within the Company. The Charter describes the nature of services that internal audit provides, and articulates its functions.
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes. The Chief Audit Executive is a member of senior management.
	iv) What is the qualification and experience of the head of internal audit?	The Chief Audit Executive is qualified and suitable for the office.
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes. The Company has an annual risk-based internal audit plan that addresses management's highest priority risk and provides insight to senior management.
	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. The Board Audit Committee considers quarterly reports from the Internal Audit Group on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans

Principles	Reporting Questions	Explanation on application or deviation
	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?	Yes. The last assessment was conducted in 2025 by KPMG.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Board Audit Committee reviews and approves the performance of the Head of Internal Audit.
Principle 19: Whistleblowing <i>“An effective whistleblowing framework for reporting any illegal or unethical behaviour minimizes the Company's exposure and prevents recurrence”</i>	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	Yes, The Company has a Board-approved Whistle blowing policy which was approved on 19 th October 2024.
	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	Yes. The whistleblowing channels include external lines and email – managed by an External Firm (KPMG), and Internal lines and email addresses. Staff are sensitized on the availability of these channels periodically.
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	Yes. The Board Audit Committee is provided with reported cases, investigation process and results of investigated cases and other relevant information every quarter.
Principle 20: External Audit <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>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Statutory Audit Committee makes the recommendations for the appointment, re-appointment, and removal of external auditors.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	Shareholders approve the appointment, re-appointment, and removal of external auditors on the recommendation of the Board.
	iii) When was the first date of appointment of the External auditors?	The External Auditors was appointed by the Shareholders at the Annual General Meeting of 24 th June 2024.
	iv) How often are the audit partners rotated?	The external audit partners are rotated every 5 years
Principle 21: General Meetings <i>“General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	Notice of Meeting was given 21 days before the Annual General Meeting.
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? Yes/No	Yes. The Chairmen of all Board Committees and the Statutory Audit Committee were present at the last general meeting to respond to shareholders enquiries.

Principles	Reporting Questions	Explanation on application or deviation
Board on any areas of interest"		
<p>Principle 22: Shareholder Engagement</p> <p><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</p> <p>If yes:</p> <p>a) when was it last reviewed?</p> <p>b) Is the policy hosted on the company's website?</p>	<p>Yes. The Board has a Corporate Governance Policy which guides shareholder engagement. The Corporate Governance Policy was approved on 29th November 2024.</p> <p>Furthermore, the Company has a Stakeholder Communication and Engagement Policy hosted on the Company's website. The policy was approved on the 14th of August 2025.</p>
	<p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>The Board ensures that material information is disseminated to its investors via the website and other communication channels.</p> <p>The investor relations team and Management will continue to organize investor calls, webcasts, and roadshows as the need arises.</p>
<p>Principle 23: Protection of Shareholder Rights</p> <p><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 Company's activities are consistently communicated to shareholders through the Company's website, and other media channels.</p>
<p>Principle 24: Business Conduct and Ethics</p> <p><i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</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</p> <p>If yes:</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:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees 4. Third parties 	<p>Yes. The Company has a Board-approved Code of Professional Conduct and Ethics that outlines the ethical principles that govern the decisions and behaviour of internal and external stakeholders. The Code of Professional Conduct & Ethics has been communicated to all internal and external stakeholders. Internal stakeholders sign an attestation periodically to confirm their awareness of its requirements.</p> <p>The code applies to the Board, Senior Management all employees of the Bank, and third parties.</p>
	<p>ii) When was the date of last review of the policy?</p>	<p>The Policy was approved by the Board on 29th November 2024.</p>
	<p>iii) Has the Board incorporated a process for identifying, monitoring, and reporting adherence to the COBE? Yes/No</p>	<p>Yes. The policy has a process for identifying, monitoring, and reporting adherence to the Code of Professional Conduct and Ethics.</p>

Principles	Reporting Questions	Explanation on application or deviation
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	None. No breach was recorded for the period under review.
<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:</p> <ul style="list-style-type: none"> a) When was the last date of review? b) How does the Board monitor compliance with this policy? <p>ii) Does the company have a Board approved policy on related party transactions? Yes/No</p> <p>If yes:</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify) <p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p> <p>iv) Does the company have a Board- approved policy on conflict of interest? Yes/No</p> <p>If yes:</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 1. Senior management 2. Other employees (Specify) 	<p>Yes. There is the Board-approved Securities Trading Policy, which prohibits insiders from disclosing price-sensitive information to third parties for personal gains and from indulging in any form of insider trading.</p> <p>It was approved on 23rd May 2024 and is not yet due for review.</p> <p>The Compliance and Internal Audit functions ensure compliance with the policy.</p> <p>Yes. The Company has a conflict-of-interest policy that guards against conflict of interest, breach of confidentiality, diversion of corporate opportunity, and divulgence of corporate information. The policy also applies to related party transactions.</p> <p>The Conflict-of-Interest policy was approved by the Board on 18th October 2024. The Chief Compliance Officer is responsible for implementing the policy while the Chief Audit Executive is responsible for the investigation of violations of the policy.</p> <p>The policy applies to Directors and all employees of the Company.</p> <p>The Board ensures that its members disclose conflicts or related party transactions at the beginning of every Board meeting.</p> <p>Disclosures of related party transactions are also a reporting obligation under the IFRS rules. Thus, the disclosures of Board members are included in the audited financial statements of the Company.</p> <p>Yes. The Company has a conflict-of-interest policy that guards against conflict of interest, breach of confidentiality, diversion of corporate opportunity, and divulgence of corporate information.</p> <p>The Conflict-of-Interest policy was approved by the Board on 18th October 2024.</p> <p>The Chief Compliance Officer is responsible for implementing the policy while the Chief Audit Executive is</p>

Principles	Reporting Questions	Explanation on application or deviation
		responsible for the investigation of violations of the policy. The policy applies to senior management and all other employees, including employees at the mid and lower levels of management.
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 and projects the Company as a responsible corporate citizen contributing to economic development"</i>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	Yes. The Board approved an Environmental, Sustainability and Governance policy at its meeting held on 26 th November 2025.
	ii) How does the Board monitor compliance with the policy?	The Board monitors implementation of the policy by systematically evaluating the Company's business performance in relation to the sustainability standard, through the quarterly Risk reports submitted to the Board.
	iii) How does the Board report compliance with the policy?	Semi-annual and annual reports are submitted to the Central Bank of Nigeria on the implementation of the sustainability goals. The Board also ensure that the sustainability reports are duly published in the Annual Report.
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes, the Board approved the Diversity, Equity and Inclusion Policy at its meeting held on 28 th May 2025.
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>	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	Yes, the Stakeholder Communication Policy was approved by the Board at its meeting held on 14 th August 2025.
	ii) Does the Company have an up-to-date investor relation portal? Yes/No If yes, provide the link.	Yes. The investor relations portal is consistently updated. The link to the portal is: https://sterlingholdco.ng/investors/
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>	i) Does the company's annual report include a summary of the corporate governance report? Yes/No	Yes. The Company's Annual Report contains the Corporate Governance report.
	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	Yes. Please see Appendix vi .

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

Name: Mr. Yemi Adeola

Signature:

Date: 23/03/2026



Chairman of the Committee responsible for Governance

Name: Ms. Eniye Ambakederemo

Signature:

Date:



Managing Director/Chief Executive Officer

Name: Mr. Yemi Odubiyi

Signature:

Date:



Company Secretary

Name: Mr. Sunny Kanabe

Signature:

Date: 16/03/2026



APPENDIX I

QUALIFICATION AND EXPERIENCE OF DIRECTORS

SN	NAME	QUALIFICATION AND EXPERIENCE
1	Mr. Yemi Adeola (Chairman) (Non-Executive Director)	<p>Mr. Adeola is a seasoned professional with over 40 years of experience in banking, finance, law, arbitration, and corporate consultancy. He holds a Master of Law (LLM) degree, and the Oxford University/CI Arb UK Diploma in International Commercial Arbitration.</p> <p>His banking career started at Citibank Nigeria, where he rose to become an Executive Director, and culminated as the MD of Sterling Bank Plc.</p> <p>Before his foray into Banking and Finance, he had a stint as a Consultant at PriceWaterhouseCoopers. He also taught law at the University of Benin and Lagos State University.</p> <p>He is presently the Chairman of the following organizations: Sterling Financial Holdings Company, Lenox and Blair Group, and the Board of Trustees, Association of Banks' Legal Advisers and Company Secretaries (ABLACS). He is the Founder and Managing Partner of Adeyemi Adeola & Co., a law Firm with a focus on international commercial arbitration, banking, and finance.</p> <p>Mr. Adeola is a JFK scholar and a Fellow of The Chartered Institute of Arbitrators (UK), the Chartered Institute of Bankers of Nigeria, and the Institute of Credit Administration of Nigeria. He is also a Member of the Disciplinary Tribunal, Chartered Institute of Bankers.</p>
2	Mr. Shola Adekoya (Non-Executive Director)	<p>Mr. Adekoya is the Managing Director of STBFMC Limited and founder of Utterfresh Processing Limited, a thriving business in the Agricultural sector. He was the Chief Executive Officer of Konga Online Shopping, where he delivered the mandate to develop and execute the growth plan of three different entities. He also worked at Etisalat as the Head of the Planning & Budget Team, and has over 24 years of experience in the Technology, Retail, Transport, Fintech, Telecoms, and Agricultural industries.</p> <p>Mr. Shola Adekoya holds an MBA from Cranfield University. He is a fellow of the Association of Certified Chartered Accountants (FCCA) and holds a bachelor's degree in Business Studies from London South Bank University.</p>

3	Ms. Aisha Bashir (Independent Non-Executive Director)	<p>Ms. Aisha Bashir is the Founder and Chief Executive Officer, Cam Dairy Foods Limited. Prior to her role in Cam Dairy Foods, she was a consultant with Mountain Hazelnuts, a hazelnut company in Bhutan, where she developed guidelines for deploying mobile payments solutions to farmers for payment for hazelnuts. She was also a Special Assistant to the President/Chief Executive of Dangote Group, where she worked on business strategy and supported the Chief Operating Officer in corporate finance activities and led financial, operational, and strategic due diligence on subsidiaries. She was a co-founder, Head, Product Development and Operations of PAGA, a pioneer Nigerian mobile payments Company. She also worked as a business analyst at Accenture.</p> <p>Ms. Aisha Bashir holds an MBA from Stanford University, Graduate School of Business, an M.Sc in Environment and Resources – Land Use and Agriculture from Stanford University, School of Earth, Energy and Environmental Sciences, and a Bachelor of Arts (Honours) in International Relations, also from Stanford University.</p>
4	Mr. Abubakar Suleiman (Non-Executive Director)	<p>Mr. Abubakar Suleiman is the MD/CEO of Sterling Bank Ltd. He was appointed to the Board of Sterling Bank with the responsibility for directly overseeing the Strategy & Innovation, Branding & Communication, and Human Resource Management Departments before assuming the role of the Managing Director.</p> <p>Mr. Suleiman joined the Sterling Bank family (Trust Bank of Africa) with the responsibility for Treasury and Finance. Following the merger in 2006, he was appointed Group Treasurer; a position he held until he assumed the role of Integration Director – tasked with managing and integrating Equitorial Trust Bank (ETB) into Sterling. He began his career as an Experienced Staff Assistant at Arthur Andersen (now KPMG Nigeria), before moving to MBC International Bank (now First Bank) as a Management Associate. He later worked in Citibank Nigeria in roles spanning Treasury and Asset & Liability Management.</p> <p>Mr. Abubakar Suleiman holds a degree in Economics from the University of Abuja and a Master's degree in Major Programme Management from the University of Oxford. He has attended various executive education programmes at INSEAD, Harvard, Wharton, and Said Business Schools.</p>
5	Ms. Eniye Ambakederemo (Independent Non-Executive Director)	<p>Ms. Eniye Ambakederemo has over 29 years of experience in the public and private sectors, banking, asset management, with practical executive management experience in various sectors including agriculture, production and manufacturing, finance and administration, policy development and execution. She rose to the rank of Director General of the Bayelsa State Partnership Initiation Agency and the State investment promotion office. She was also a pioneer Board member of Asset Management Company of Nigeria (AMCON).</p> <p>Prior to her service in the public sector, she was a Branch Manager (Strategic Business Unit) at United Bank for Africa (UBA) Plc. She was also the Head of Corporate Banking (South) United Bank for Africa. She is a Fellow of the Nigerian Institute of Management (Chartered), the Institute of Chartered Economists of Nigeria and the Institute of Fraud Examiners. She is also a member of the International Business Innovation Association (INBIA).</p> <p>Ms. Eniye Ambakederemo holds a B.sc and an MBA in Accounting from the University of Port-Harcourt. She also holds a Diploma in Social Innovation from the United Nations University for Peace Centre for Executive Education, and an M.Sc in Entrepreneurship Management and Innovation from the University of Bath, United Kingdom.</p>

6	Mr. Asutosh Kumar (Non-Executive Director)	<p>Mr. Kumar is a seasoned banker with over twenty-three (23) years of experience. He joined the State Bank of India (SBI) in 2001 and has served in different capacities and areas, including international banking, forex and derivatives, risk management, credit, trade finance, retail banking, performance planning, operations among others.</p> <p>Mr. Kumar is versed in regulatory compliance and reporting. He is currently the Country Head and Chief Executive Officer of SBI, South Africa. Before his current role at SBI, South Africa, Mr. Kumar was the Deputy General Manager (Business Operations) Jodhpur Zone and the Chairman, Zonal Credit Committee, where he was responsible for managing the operations of 222 branches spread across 5 (five) districts in the state of Rajasthan, India, amongst other responsibilities.</p> <p>Mr. Kumar holds a Bachelor of Arts degree with Honours in Economics and is a Chartered Financial Analyst (CFA). He is a Certified Associate of the Indian Institute of Banking and Finance and a Certified Treasury Professional. He holds certificates in securities operation and risk management, currency derivatives and equity derivatives.</p>
7	Mr. Yemi Odubiyi (Group Managing Director/ Chief Executive)	<p>Mr. Odubiyi started his banking career with the Nigeria unit of Citibank as an Operations & Technology Generalist, serving across all its Operations and Technology functions and was thereafter enrolled in its Management Associate program undertaking stints across all key units of the Bank. He left Citibank to join the turnaround team of the then Trust Bank of Africa as Head of Operations & Technology.</p> <p>Upon the consolidation of Trust Bank into Sterling Bank Plc, Yemi served as the pioneer Group Head, Trade Services. He was mandated to build the Structured Finance Group and also assumed oversight for corporate strategy, serving as the Chief Strategy Officer. Mr. Yemi Odubiyi served as the Executive Director, Corporate and Investment Banking at Sterling Bank Ltd.</p> <p>Mr. Yemi Odubiyi holds a Bachelor's Degree in Estate Management and a Master's in International Law from the University of Lagos. He has undertaken senior management/executive education programmes in Risk Management, Finance, and General Management at leading international educational institutions including the London and Harvard Business Schools.</p>
8	Mr. Olayinka Oni (Executive Director)	<p>Prior to his appointment, Mr. Olayinka Oni was the Chief Digital Officer at Sterling Bank Ltd, where he led the execution of the Bank's digital strategy.</p> <p>Before joining Sterling Bank, he was the Chief Technology Officer for Microsoft Nigeria, where he was responsible for technology strategy and strategic stakeholder relationships, including with the Federal Government. He also helped to generate policies and programs that created a more sustainable ICT environment for the organization.</p> <p>Mr. Oni served as the CIO/GM IT & Operations at Wema Bank Plc. He was also an Experienced Manager with the Nigerian practice at Accenture. He was a co-convenor of the CIO Nexus, a forum of all CIOs in Nigeria, and the current chairman of the CIO Forum of Banks in Nigeria.</p> <p>Mr. Yinka Oni is a graduate of Agric Economics from the University of Ilorin. He is an Honorary Senior Member of the Chartered Institute of Bankers of Nigeria (HCIB). His domain expertise includes solutions engineering, Program Management, Enterprise Architecture, and IT Governance. Over the course of his career, Mr. Oni has undertaken senior management/executive education programs in Business Strategy, Financial Acumen, Digital Transformation, and General Management at leading international educational institutions including Harvard, Said Business School (Oxford University), INSEAD, MIT, and a Cycle 24 participant of the globally acclaimed International Master's Program for Managers.</p>

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**APPENDIX II
CONCURRENT DIRECTORSHIPS**

SN	NAME OF DIRECTOR	CONCURRENT DIRECTORSHIP
1.	Mr. Shola Adekoya (NED)	Ilushin Estate Limited
2.	Ms. Aisha Bashir (INED)	Cam Dairy Foods Limited, Caramel Commercial Limited
3.	Mr. Abubakar Suleiman (NED)	Sterling Bank Ltd, Noor Takaful, Criterion Capital, Black Rising Limited, Ananse Internet Group, NESG, and Teach for Nigeria
4.	Mr. Yemi Odubiyi (GMD/CEO)	Seven Degrees North Limited, SterlingFi Wealth Management Ltd Terra Nova Limited, Alternative Bank Limited, Adeline Foundation

APPENDIX III

PROFILE OF COMPANY SECRETARY

SN	NAME	DESIGNATION	PROFILE
1	SUNNY KANABE	COMPANY SECRETARY	<p>Mr. Sunny Kanabe is a seasoned legal, finance, investment and corporate governance professional with over two decades of experience in the finance and banking industry. He has extensive experience in commercial law, mergers and acquisitions, capital raising, stakeholder management, corporate governance, corporate actions and restructurings, strategy development and execution, commercial negotiations and effective team building.</p> <p>He joined Sterling Bank Plc (formerly NAL Bank Plc) in 1999 and rose steadily through the ranks to become the Principal Counsel and Head, Legal/Company Secretariat, with responsibilities for the management of the Executive Committee, Board of Directors, Shareholders and regulatory authorities. In this capacity, he provided strategic governance leadership, led the implementation of corporate governance frameworks, and ensured full compliance with statutory and regulatory requirements while strengthening Board effectiveness and corporate administration.</p> <p>He holds a Bachelor of Laws (LL.B) degree from the University of Calabar, Nigeria. He also obtained a Master of Laws (LL.M) degree (with specialization in Commercial and Corporate Law, International Trade and Banking Law) from the University of Lagos, Nigeria and a Global Professional Master of Laws (GPLLM) degree from the University of Toronto, Faculty of Law.</p> <p>Mr. Kanabe has attended several courses, both locally and internationally, and is a member of various professional bodies including the Nigerian Bar Association (NBA), the Ontario Bar Association (OBA) and the International Bar Association (IBA).</p>

**APPENDIX IV
QUALIFICATIONS OF THE BOARD AUDIT COMMITTEE MEMBERS**

SN	NAME	QUALIFICATION AND EXPERIENCE
1.	Ms. Eniye Ambakederemo (Chairperson)	<p>Mrs. Eniye Ambakederemo has over 29 years of experience in the public and private sectors, banking, asset management, and investment and economic empowerment with practical executive management experience in various sectors including agriculture, production and manufacturing, finance and administration, policy development, and execution. She rose to the rank of Director General of the Bayelsa State Partnership Initiation Agency and the State investment promotion office. She was also a pioneer Board member of Asset Management Company of Nigeria (AMCON).</p> <p>Prior to her service in the public sector, she was a Branch Manager (Strategic Business Unit) at United Bank for Africa (UBA) Plc. She was also the Head of Corporate Banking (South) at United Bank for Africa. She is a Fellow of the Nigerian Institute of Management (Chartered), the Institute of Chartered Economists of Nigeria, and the Institute of Fraud Examiners. She is also a member of the International Business Innovation Association (INBIA).</p> <p>Ms. Eniye Ambakederemo holds a B.sc and an MBA in Accounting from the University of Port- Harcourt. She also holds a Diploma in Social Innovation from the United Nations University for Peace Centre for Executive Education and an M.Sc in Entrepreneurship Management and Innovation from the University of Bath, United Kingdom.</p>
2.	Mr. Shola Adekoya (Member)	<p>Mr. Adekoya is the Managing Director of STBFMC Limited and founder of Utterfresh Processing Limited, a thriving business in the Agricultural sector. He was the Chief Executive Officer of Konga Online Shopping, where he delivered the mandate to develop and execute the growth plan of three different entities. He also worked at Etisalat as the Head, Planning & Budget Team. Mr. Shola Adekoya has over 24 years of experience in the Technology, Retail, Transport, Fintech, Telecoms, and Agricultural industries.</p> <p>Mr. Shola Adekoya holds an MBA from Cranfield University. He is a fellow of the Association of Certified Chartered Accountants (FCCA) and holds a bachelor's degree in business studies from London South Bank University.</p>
3.	Mr. Ashutosh Kumar (Member)	<p>Mr. Kumar is a seasoned banker with over twenty-three (23) years of experience. He joined the State Bank of India (SBI) in 2001 and has served in different capacities and areas, including international banking, forex and derivatives, risk management, credit, trade finance, retail banking, performance planning, operations among others.</p> <p>Mr. Kumar is versed in regulatory compliance and reporting. He is currently the Country Head and Chief Executive Officer of SBI, South Africa.</p> <p>Before his current role at SBI, South Africa, Mr. Kumar was the Deputy General Manager (Business Operations) Jodphur Zone and the Chairman, Zonal Credit Committee, where he was responsible for managing the operations of 222 branches spread across 5 (five) districts in the state of Rajasthan, India, amongst other responsibilities.</p> <p>Mr. Kumar holds a Bachelor of Arts degree with honours in Economics and is a Chartered Financial Analyst (CFA). He is a Certified Associate of the Indian Institute of Banking and Finance and a Certified Treasury Professional. He holds certificates in securities operation and risk management, currency derivatives and equity derivatives.</p>

**APPENDIX V
DIRECTORS' TRAINING PLAN FOR 2025 FINANCIAL YEAR**

NOMINEES	CADRE	PROGRAMME	VENDOR	Start Date	End Date
YEMI ADEOLA	CHAIRMAN	Corporate Governance Program: Developing Exceptional Board Leaders	Columbia Business School	06-May-25	09-May-25
		Executive Masterclass on Cybersecurity for Board of Directors	Sterling Financial Holdings Company/ Deloitte	06-Aug-25	06-Aug-25
		ESG Risks & Sustainability Training Programme for Board Members	Sterling Financial Holdings Company/ FITC	19-Nov-25	19-Nov-25
		Compliance Risk Management for Board of Directors	Sterling Financial Holdings Company/ Ernst and Young	19-Nov-25	19-Nov-25
YEMI ODUBIYI	GMD	2024 – 2025 Global CEO Programme	MIT Sloan Executive Education	19-Jan-25	24-Jan-25
		2024 – 2025 Global CEO Programme	MIT Sloan Executive Education	19-May-25	23-May-25
		Executive Masterclass on Cybersecurity for Board of Directors	Sterling Financial Holdings Company/ Deloitte	06-Aug-25	06-Aug-25
		ESG Risks & Sustainability Training Programme for Board Members	Sterling Financial Holdings Company/ FITC	19-Nov-25	19-Nov-25
		Compliance Risk Management for Board of Directors	Sterling Financial Holdings Company/ Ernst and Young	19-Nov-25	19-Nov-25
OLAYINKA ONI ABIODUN	ED-SFHC	Strategic Partnership with Huawei Technologies and Visit to Huawei Headquarters	Huawei	20-Jan-25	28-Jan-25
		Executive Summer School	IE Business School	07-Jul-25	11-Jul-25
		Executive CX Immersion Session - Shaping the Future of Our One Customer	Sterling Financial Holdings Company/ Lynn Hunsaker	01-Aug-25	01-Aug-25
		Executive Masterclass on Cybersecurity for Board of Directors	Sterling Financial Holdings Company/ Deloitte	06-Aug-25	06-Aug-25

		Leadership Programme of the Intellect Oxford School of Core Banking	Intellect Oxford School of Core Banking	20-Aug-25	22-Aug-25
		Speaking Engagement - McGill-HEC Montréal Executive MBA Programme	McGill-HEC Montréal Executive MBA Programme	28-Oct-25	04-Nov-25
		ESG Risks & Sustainability Training Programme for Board Members	Sterling Financial Holdings Company/ FITC	19-Nov-25	19-Nov-25
		Compliance Risk Management for Board of Directors	Sterling Financial Holdings Company/ Ernst and Young	19-Nov-25	19-Nov-25
		ISACA Lagos 2025 GRC Conference	ISACA	21-Nov-25	22-Nov-25
ABUBAKAR SULEIMAN	NED	Leading Digital and AI Transformation	IMD	28-Apr-25	02-May-25
		Executive CX Immersion Session - Shaping the Future of Our One Customer	Sterling Financial Holdings Company/ Lynn Hunsacker	18-Jul-25	18-Jul-25
		Executive CX Immersion Session - Shaping the Future of Our One Customer	Sterling Financial Holdings Company/ Lynn Hunsaker	01-Aug-25	01-Aug-25
		Executive Masterclass on Cybersecurity for Board of Directors	Sterling Financial Holdings Company/ Deloitte	06-Aug-25	06-Aug-25
		Leadership Programme of the Intellect Oxford School of Core Banking	Intellect Oxford School of Core Banking	20-Aug-25	22-Aug-25
		ESG Risks & Sustainability Training Programme for Board Members	Sterling Financial Holdings Company/ FITC	19-Nov-25	19-Nov-25
AISHA BASHIR	INED -SFHC	Executive Masterclass on Cybersecurity for Board of Directors	Sterling Financial Holdings Company/ Deloitte	06-Aug-25	06-Aug-25
		ESG Risks & Sustainability Training Programme for Board Members	Sterling Financial Holdings Company/ FITC	19-Nov-25	19-Nov-25

		Compliance Risk Management for Board of Directors	Sterling Financial Holdings Company/ Ernst and Young	19-Nov-25	19-Nov-25
		Women on Boards: Succeeding as a Corporate Director	Harvard Business School	01-Dec-25	05-Dec-25
ASHUTOSH KUMAR	NED- SFHC	Executive Masterclass on Cybersecurity for Board of Directors	Sterling Financial Holdings Company/ Deloitte	06-Aug-25	06-Aug-25
		ESG Risks & Sustainability Training Programme for Board Members	Sterling Financial Holdings Company/ FITC	19-Nov-25	19-Nov-25
		Compliance Risk Management for Board of Directors	Sterling Financial Holdings Company/ Ernst and Young	19-Nov-25	19-Nov-25
ENIYE AMBAKEDEREMO	INED-SFHC	Executive Masterclass on Cybersecurity for Board of Directors	Sterling Financial Holdings Company/ Deloitte	06-Aug-25	06-Aug-25
		Women on Boards	IMD	25-Sep-25	26-Sep-25
		ESG Risks & Sustainability Training Programme for Board Members	Sterling Financial Holdings Company/ FITC	19-Nov-25	19-Nov-25
		Compliance Risk Management for Board of Directors	Sterling Financial Holdings Company/ Ernst and Young	19-Nov-25	19-Nov-25
SHOLA ADEKOYA	NED-SFHC	Oxford Bank Governance Programme	Said Business School, University of Oxford	16-Jun-25	20-Jun-25
		Executive Masterclass on Cybersecurity for Board of Directors	Sterling Financial Holdings Company/ Deloitte	06-Aug-25	06-Aug-25

		ESG Risks & Sustainability Training Programme for Board Members	Sterling Financial Holdings Company/ FITC	19-Nov-25	19-Nov-25
		Compliance Risk Management for Board of Directors	Sterling Financial Holdings Company/ Ernst and Young	19-Nov-25	19-Nov-25

**APPENDIX VI
REGULATORY FINES**

Financial Year	Contravention/Penalty	Amount ₦	Regulator
2025	Failure to submit the Management Report on Internal Controls Over Financial Reporting (ICFR) and the Auditors' Independent Attestation.	25,000,000.00	FRC
2025	Delay in filing the Q4 returns to SEC	1,075,000.00	SEC