



SOCIETY FOR CORPORATE
GOVERNANCE NIGERIA
Leadership and Integrity

CORPORATE GOVERNANCE EVALUATION REPORT FOR CRUSADERSTERLING PENSIONS LIMITED

REPORTED BY THE SOCIETY FOR CORPORATE
GOVERNANCE NIGERIA

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March 2024

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CrusaderSterling PENSIONS

(A member of Custodian Investment Plc Group)

CORPORATE GOVERNANCE EVALUATION REPORT

The Chairman

Board of Directors

Crusadersterling Pensions Limited

Lagos.

Dear Sir,

We are pleased to submit to you the Corporate Governance Evaluation Report for CrusaderSterling Pensions Limited in line with the brief given to us.

The Evaluation has been carried out in compliance with recommended best practice, Nigerian Pension Commission Guidelines on Corporate Governance, and the Nigerian Code of Corporate Governance (NCCG), 2018. It evaluates the Corporate Governance Structure and Framework of the Company for the year ended December 31, 2023.

In carrying out this audit, we have relied on information gathered from the questionnaire filled by the Directors, and the documents provided by the Company Secretary for our review.

Based on our findings, even though there are identified areas for improvement, nothing has come to our attention to make us believe that the corporate governance structure and framework of the Company have not been consistent with the criteria set out in the codes.

Please contact me on 07039672614 should you require additional information or seek further clarification on any issue contained in this report.

Sincerely yours,

Chioma Mordi – Managing Director/CEO
www.corpgovnigeria.org

CrusaderSterling Pensions Limited engaged the Society for Corporate Governance Nigeria (SCGN) to review its Corporate Governance practices, standards and processes in compliance with Paragraph 15 of the Nigerian Code of Corporate Governance 2018

➤Corporate Governance failures in the recent past have led to increasing regulatory pressures, resulting in requirements for improved governance, transparency and accountability.

➤Principle 15 of the NCCG prescribes an annual Corporate Governance evaluation of the company.

➤The evaluation covered a review of the company's Corporate Governance practices, standards, and processes using the 28 principles of the NCCG as a guide.

➤This presentation highlights our approach, findings, on the Company's strengths and recommendations for improvement.



CORPORATE GOVERNANCE AUDIT REPORT

This report has been prepared for CrusaderSterling Pensions Limited in accordance with the terms of our brief. It is not to be used for any other purpose or distributed to any other party. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

The report is based on information supplied by CrusaderSterling Pensions Limited. This report contains information confidential to CrusaderSterling Pensions Limited and/or Society for Corporate Governance Nigeria (SCGN).

The Formats, Templates, Flowcharts, Outlines & Intellectual Properties related to this Report are proprietary to the Society for Corporate Governance Nigeria.

SECTION ONE

INTRODUCTION

SECTION ONE – INTRODUCTION

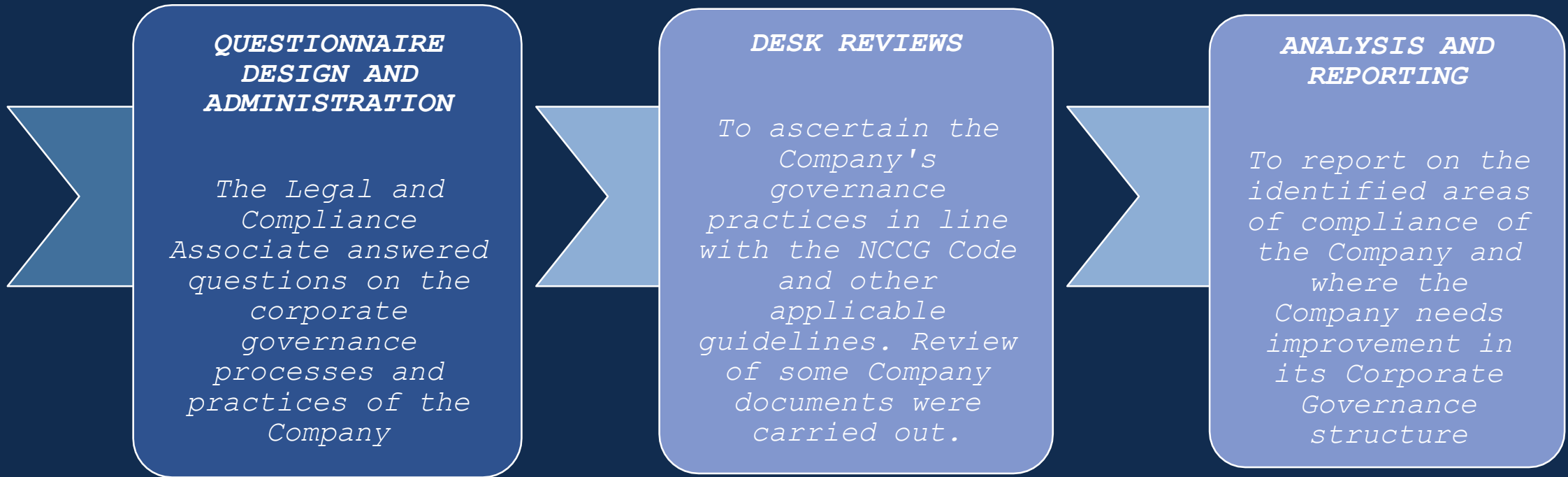
Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust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

SECTION TWO

APPROACH AND METHODOLOGY

SECTION TWO – APPROACH AND METHODOLOGY



SECTION THREE – FINDINGS

The analysis of our findings from the completed questionnaires and the documents reviewed are presented in the next few pages.

SECTION B

GENERAL INFORMATION

Section B – GENERAL INFORMATION

SN	ITEM	DETAILS
i	Company Name	CRUSADERSTERLING PENSIONS LIMITED
ii	Date of Incorporation	12 th October 2004
iii	RC Number	608988
iv	License Number	PFA NO 000012
v	Company Physical Address	14b, Keffi Street, Ikoyi-Lagos
vi	Company Website Address	www.crusaderpensions.com
vi	Financial Year End	December 31 2023
vii	Is the Company a part of a Group/Holding Company? Yes/No	YES
	If yes, please state the name of the Group/Holding Company	CUSTODIAN INVESTMENTS PLC
vii i	Name and Address of Company Secretary	Olayemi Ogunsanya 14b, Keffi Street, Ikoyi-Lagos

SECTION B (Cont'd)

SN	ITEM	DETAILS
x	Name and Address of External Auditor(s)	PRICEWATERHOUSECOOPERS. 5b, Water Corporation Road, Landmark Towers, Victoria Island, Lagos
xi	Name and Address of Registrar(s)	N/A
xii	Investor Relations Contact Person (E-mail and Phone No.)	Olayemi Ogunsanya 14b, Keffi street, Ikoyi-Lagos olayemi.ogunsanya@crusaderspensions.com +234 8028323660
xii	Name of the Governance Evaluation Consultant	Society for Corporate Governance Nigeria
	Name of the Board Evaluation Consultant	Society for Corporate Governance Nigeria

SECTION C

DETAILS OF BOARD OF THE COMPANY AND ATTENDANCE AT MEETINGS

DIRECTORS' SCHEDULE

S/N	NAME OF DIRECTOR	DESIGNATION	Gender	DATE OF APPOINTMENT
1	Wole Oshin	Chairman	Male	October 23, 2013
2	Richard Asabia	NED	Male	October 23, 2013
3	Segun Oluyori	NED	Male	July 16, 2020
4	Hannatu Dikko	NED	Female	October 21, 2021
5	Rotimi Okpaise	INED	Male	July 25, 2022
6	Rotimi Adebisi	MD/CEO	Male	October 20, 2022
7	Olufemi Odukoya	ED	Male	July 24, 2015
8	Olufemi Dada	ED	Male	November 11, 2022

SECTION C –ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

SN	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	Wole Oshin	4	4	-	Chairman Board of Directors	-	-
2	Richard Asabia	4	4	Board Investment Strategy Committee Board Governance Committee	Chairman Chairman	4 4	4 4

SECTION C –ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

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3	Segun Oluyori	4	4	Board Audit Committee	Chairman	4	4
				Board Investment Strategy Committee	Member	4	4
				Board Risk Management Committee	Member	4	4
4	Hannatu Dikko	4	4	Board Audit Committee	Member	4	4
				Board Governance Committee	Member	4	4
				Board Risk Management Committee	Member	4	4



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5	Rotimi Okpaise	4	4	Board Audit Committee Board Risk Management Committee Board Governance Committee	Member Chairman Member	4 4 4	4 4 4
6	Rotimi Adebisi	4	4	Board Investment Strategy Committee Board Risk Management Committee	Member Member	4 4	4 4

SECTION C –ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

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7	Olufemi Odukoya	4	4	Board Investment strategy Committee Board Risk Management Committee	Member Member	4 4	4 4
8	Olufemi Dada	4	4	Board Investment Strategy Committee	Member	4	4

SECTION D

APPLICATION OF THE CODE

PRINCIPLE 1 – ROLE OF THE BOARD

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>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.</p>	<p>The Board of the Company has a Board Charter that was last reviewed on April 21, 2022.</p>	<p>None</p>

PRINCIPLE 2 – BOARD STRUCTURE & COMPOSITION

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>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.</p>	<p>The Directors of the Company have diverse qualification and experience ranging from Finance, to Law, Marketing, and Operations.</p> <p>The Directors of the Company hold concurrent directorship positions in other companies but are in compliance with extant legislations.</p> <p>Neither the MD/CEO nor any ED of the company is the Chairman of any of the Board Committees.</p>	<p>To enhance board effectiveness, it is recommended that the Board increases gender diversity.</p>

PRINCIPLE 3 – CHAIRMAN

Provisions of NCCG	Practice at Crusader Sterling Pensions Limited	REMARKS
<p>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.</p>	<p>The Chairman of the Board is not a member of any committee.</p> <p>The Chairman is a NED appointed in October 23rd 2013.</p> <p>The Chairman was at no time the MD/CEO of the Company.</p>	<p>None</p>

PRINCIPLE 4 – MANAGING DIRECTOR/CEO

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>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</p>	<p>The MD/CEO has a Contract of employment which sets out his authority and relationship with the Board.</p> <p>The MD/CEO's roles are also contained in the contract of employment.</p> <p>The MD/CEO attended all committee meetings for which he is a member. He also attended other meetings on invitation.</p> <p>The MD/CEO was appointed on the 20th of October 2022</p>	<p>None</p>

PRINCIPLE 5 – EXECUTIVE DIRECTORS

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</p>	<p>The Executive Directors have a contract of employment issued by the Company.</p> <p>The contract of employment sets out their roles and responsibilities to the Board and Company.</p> <p>The Executive Directors do not serve as Non-Executive in other companies.</p>	<p>None</p>

PRINCIPLE 6 – NON-EXECUTIVE DIRECTORS

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board.</p>	<p>The NEDs declare conflict of interest on appointment and annually.</p> <p>The NEDs are provided with information relating to the management of the company and on all Board matters at Board and Committee meetings as well as upon request.</p> <p>In ensuring completeness and adequacy of the information provided, Board packs are circulated to the Directors before meetings and the Directors also seek clarification when they require same.</p> <p>The NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor.</p> <p>The NEDs are evaluated by the Chairman and Executive Directors.</p>	<p>None</p>

PRINCIPLE 7 – INDEPENDENT NON-EXECUTIVE DIRECTORS

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence.</p>	<p>The INED meets the independence criteria contained in the code.</p> <p>INED are nominated and appointed by the Board. The duties and responsibilities of the INED are contained in the letter of appointment</p> <p>The independence of the INED are monitored by the Board through the annual conflict-of-interest declaration and the annual declaration of independence as an Independent Non-Executive Director.</p> <p>The tenure for the INED is three terms of three years.</p>	<p>None</p>

PRINCIPLE 8 – COMPANY SECRETARY

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>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.</p>	<p>The Company Secretary is internal. The department has two personnels. They are competent, highly skilled and have the required professional qualification to carry out the responsibilities.</p> <p>With a distinguished track record, the Company Secretary demonstrates proficiency in regulatory compliance and legal matters also exceptional organizational skills, reflecting a high level of competence in her role.</p> <p>The Company Secretary reports to the Board. The Board evaluates the performance of the Company Secretary through the Board Evaluation process.</p>	<p>None</p>

PRINCIPLE 9 – ACCESS TO INDEPENDENT ADVICE

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise</p>	<p>The Company has a Board-approved policy that allows Directors access to independent professional advice in the discharge of their duties and this is contained in the Board Charter.</p> <p>The Directors did not obtain any independent professional advice during the period under review.</p>	<p>None</p>

PRINCIPLE 10 – MEETINGS OF THE BOARD

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company</p>	<p>The Company Secretary transcribes Board discussions and decisions into minutes and forwards the minutes to the Directors for review.</p> <p>Minutes of meetings are circulated to Board members two weeks prior to meetings.</p> <p>The Company considers attendance to be very vital for the re-appointment of Directors, where a Director fails to meet the minimum requirement, such Director might not be re-appointment as Director.</p>	<p>None</p>

PRINCIPLE 11 –BOARD COMMITTEES

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities</p> <ul style="list-style-type: none"> a) Nomination and Governance b) Remuneration c) Audit d) Risk Management 	<p>Each Board Committee has articulated Terms of References reviewed on the 21st of April, 2022.</p> <p>Minutes of meetings are circulated to Board members 14 days prior to meetings.</p> <p>The Board has four (4) committees; Board Risk Management Committee; Board Governance Committee; Board Investment Strategy Committee; and Board Audit Committee.</p> <p>The members of these committees possess relevant skills and competences.</p>	<p>None</p>

PRINCIPLE 12 –APPOINTMENT TO THE BOARD

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>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.</p>	<p>The Board has an approved policy for the appointment of Directors. Relevant experience is considered in the appointment of Directors.</p> <p>The Board also ensures that the Governance Committee reviews the selection of candidates, recommended to the Board for nomination.</p> <p>The tenure for ED, is three years renewable, the INED is three terms of three years and NEDs is three terms of four years.</p>	<p>None</p>

PRINCIPLE 13 – INDUCTION AND CONTINUING EDUCATION

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company</p>	<p>The Board has a formal and extensive induction programme for new directors,</p> <p>There is a Board approved training plan which is budgeted for.</p>	<p>None</p>

PRINCIPLE 14 – BOARD EVALUATION

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>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.</p>	<p>The Company has a policy for the Evaluation of the Board.</p> <p>The Board Evaluation exercise for year 2023 was conducted by the Society for Corporate Governance Nigeria.</p> <p>The Report is to be presented to the Full Board thereafter, the Chairman will discuss the outcome individually with each Director.</p>	<p>None</p>

PRINCIPLE 15 – CORPORATE GOVERNANCE EVALUATION

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective.</p>	<p>The Company has a policy for the Evaluation of the Company's corporate governance practices.</p> <p>While the Company Secretariat anchored last year's Corporate Governance Evaluation using internal resources, the Corporate Governance Evaluation for the year 2023 was conducted externally by the Society for Corporate Governance Nigeria.</p> <p>The report was considered by the Board and the Summary of the Corporate Governance Evaluation is to be included in the Company's Annual Report.</p>	<p>None</p>

PRINCIPLE 16 –REMUNERATION GOVERNANCE

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>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.</p>	<p>The MD/CEO, EDs and Company Secretary do not receive sitting allowances/fees.</p> <p>There is a Board approved Remuneration Policy reviewed on the 26th of January 2023.</p> <p>The Policy is reviewed periodically.</p> <p>Directors' remuneration was last approved at the Annual General Meeting for the financial year ended 2023 on July 20th , 2023.</p>	<p>None</p>

PRINCIPLE 17 –RISK MANAGEMENT

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company.</p>	<p>The Board defined the company's risk appetite and limit.</p> <p>Risk Assessments and Reports of the Company are reviewed at least annually by the Risk Committee of the Board and the General Board thereafter.</p> <p>Risk assessment of the company's activities is conducted at least once every month.</p> <p>The Board has a policy on Risk management reviewed on the 26th of January, 2023.</p>	<p>None .</p>

PRINCIPLE 18 –INTERNAL AUDIT

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems.</p>	<p>The Company has a Board approved internal audit charter.</p> <p>Report on internal audit is giving to the Board quarterly</p> <p>The Head of the Internal Audit Department is Victor Ogunleye. He is a well-trained Accountant, Auditor and Risk Manager with more than 25 years working experience. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA). He worked with Price Waterhouse Coopers, UAC Foods, among others.</p>	<p>None.</p>

PRINCIPLE 19 –WHISTLE-BLOWING

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence.</p>	<p>The Company has a Board approved Whistle blowing policy which was issued on 19th April, 2017.</p> <p>The Board ensures that the company's Whistle Blowing Policy is accessible by Stakeholders and that communications by Whistle Blowers are anonymously transmitted to appropriate persons for review of unethical practices</p> <p>https://crusaderpensions.com/wp-content/uploads/2021/12/WHISTLE-BLOWING-POLICY-CRUSADERSTERLING-PENSIONS-LTD.pdf</p>	<p>None</p>

PRINCIPLE 20 – EXTERNAL AUDIT

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>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.</p>	<p>The External Auditors are PWC Professional Services and they were appointed on the 16th of July 2020.</p> <p>While the audit firms are changed every ten years. The Audit partners do not stay beyond 5 years on the mandate.</p> <p>The Board makes recommendations to the general meeting for the appointment, re-appointment and removal of the company's External Auditors.</p>	<p>None .</p>

PRINCIPLE 21 – GENERAL MEETINGS

Provisions of NCCG	Practice at Crusader Sterling Pensions Limited	REMARKS
<p>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 Board on any areas of interest.</p>	<p>Notices, Annual Reports and other relevant documents were sent to the shareholders 21 days ahead of the meeting in line with regulatory requirement</p> <p>The Directors were present at the meetings.</p>	<p>None .</p>

PRINCIPLE 22 – SHAREHOLDER ENGAGEMENT

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company.</p>	<p>The Company does not have a Board approved shareholders' engagement policy because it is a limited liability company.</p> <p>The Company has a stakeholder engagement policy reviewed on the 20th of July, 2023.</p> <p>The Board engages with institutional investors through the Investor's Relation Officer.</p>	<p>None</p>

PRINCIPLE 23 – PROTECTION SHAREHOLDERS RIGHT

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance.</p>	<p>The Board has the responsibility of ensuring that information is provided to the shareholders on the Company's activities.</p> <p>Information about the Company can be accessed on the Company's website, which also has a provision for Live Chats.</p>	<p>None</p>

PRINCIPLE 24 – BUSINESS CONDUCT AND ETHICS

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>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.</p>	<p>The Company has Board-approved Code of Business Conduct and Ethics (COBE) for Directors and employees of the Company that guides the professional business and ethical standards.</p> <p>The Code of Business Conduct and Ethics (COBE) was last reviewed in October 19th, 2019</p> <p>There was no case of non-compliance with the code in the year.</p>	<p>None.</p>

PRINCIPLE 25 – ETHICAL CULTURE

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>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.</p>	<p>The Company has a related party transaction policy.</p> <p>The Board monitors compliance with the policy by ensuring disclosures of transactions that exceed the threshold as determined by the Board between related parties, whether such transactions have been executed at arm's length and on normal market terms, are disclosed prior to the conclusion of the transaction.</p>	<p>None</p>

PRINCIPLE 26 – SUSTAINABILITY

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>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</p>	<p>The Company has a sustainability policy reviewed on the 20th of July, 2023.</p> <p>The Board reports on compliance with the Sustainability Policy in the Company's Annual Report.</p>	<p>None</p>

PRINCIPLE 27 – STAKEHOLDER COMMUNICATION

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions.</p>	<p>There is an up-to-date Investor's Relation Portal which is hosted on the Company's website</p> <p>https://crusaderpensions.com/investors-relation/</p>	<p>None</p>

PRINCIPLE 28 – DISCLOSURE

Provisions of NCCG	Practice at CrusaderSterling Pensions Limited	REMARKS
<p>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.</p>	<p>The Company's annual report includes the Company's corporate governance Framework.</p> <p>The Company was fined by the National Pension Commission in the year. This was an industry wide fine and it has since been resolved.</p>	<p>None</p>

RECOMMENDATION & CONCLUSION

The Company is compliant with Corporate Governance Guidelines as provided for in the Nigerian Code of Corporate Governance, 2018. However, we recommend that the Board appoint an additional female director, preferably an Independent Non-Executive Director (INED), to the board. This will enhance diversity, align with corporate governance best practices, broaden perspectives, and foster a culture of inclusivity.

THANK YOU

Contact Us

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info@corpgovnigeria.org

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