



CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2024

1. The Board

The Board of Crusader Sterling Pensions Ltd (the "Company") reaffirms its unwavering commitment to the highest standards of corporate governance, consistent with the Nigerian Code of Corporate Governance 2018 and PenCom's Guidelines for Licensed Pension Operators and upholds the core principles of fairness, transparency, responsibility, accountability, and prudent risk management.

As of 31 December 2024, the Board had instituted robust frameworks to ensure compliance with the Pension Reform Act 2014, PenCom's Circular on Corporate Governance, and the Nigerian Code of Corporate Governance 2018. The Board's oversight responsibilities are clearly defined through the Board Charter and the company Articles.

The National Pension Commission (PENCOM) has approved all Directors as "fit and proper" persons in accordance with the provisions of the Commission's Guidelines on Appointment of Board and Top Management. The detailed profiles of all the Directors are available on the Company's website.

The roles of the Chairman and the Managing Director/ Chief Executive Officer are separated and defined. The Chairman is responsible for the Board leadership, while the MD/ CEO is responsible for the day-to-day management of the Company on the Board's behalf.

2. Board Composition & Diversity

- ❖ The Board comprises eight directors and balances expertise in finance, risk, governance, and industry knowledge.
- ❖ Directors are selected and appointed based on an explicit skills matrix, in accordance with Board Charter guidelines.

3. Board Meetings & Attendance

The Board convened five times during the year:

- ❖ **January 25, April 18, July 18, October 16** (ordinary meeting), and **October 16** (NEDs meeting per PenCom's circular paragraph 2.3.1.2).
All sessions achieved quorum as prescribed in the Memorandum & Articles of the Company and Board Charter; director attendance exceeded the 50% threshold required for re-election eligibility and also meets the requirement of paragraph 2.5.2 of PenCom's Circular on Corporate Governance.

Board Meeting Attendance

Director	Designation	Jan 25	Apr 18	Jul 18	Oct 16 (Board)	Oct 16 (NEDs)
Mr. Wole Oshin	Chairman	✓	✓	✓	✓	✓
Mr. Richard Asabia	NED	✓	✓	✓	✓	✓
Mr. Segun Oluyori	NED	✓	✓	✓	✓	✓
Mrs. Hannatu Dikko	NED	✓	✓	✓	✓	✓
Mr. Rotimi Okpaise	INED	✓	✓	✓	✓	✓
Mr. Rotimi Adebisi	MD/CEO	✓	✓	✓	✓	X
Mr. Olufemi Odukoya	ED (Operations)	✓	✓	✓	✓	X
Mr. Femi Dada	ED (Business Dev)	✓	✓	✓	✓	X

✓ Present; X Absent: The MD and EDs were not in attendance at the Non-Executive Directors' (NEDs') meeting, in accordance with PenCom's Circular on Corporate Governance, their presence is not required at such sessions.

4. Board Committees

The Board functions either as a full Board or through any of the four (4) Committees listed below. Each Committee is constituted as follows, along with their attendance at meetings during the financial year 2024:

Investment Strategy Committee

Meeting Dates: January 17, April 15, July 15, October 14, 2024

Attendance: Full attendance by all members was observed.

Members

Mr. Richard Asabia	Chairman	NED
Mr. Segun Oluyori	Active	NED
Mr. Rotimi Adebisi	Active	MD/CEO
Mr. Olufemi Odukoya	Active	ED
Mr. Femi Dada	Active	ED

Board Audit Committee

Meeting Dates: January 24, April 15, July 15, October 14, 2024 (including a joint session with internal and external auditors on January 24, 2024 as per NCCG Principle 11.4.8)

Attendance: Full attendance was recorded.

Members

Mr. Segun Oluyori	Chairman	NED
Mrs. Hannatu Dikko	Active	NED
Mr. Rotimi Okpaise	Active	INED

Board Risk Management Committee

Meeting Dates: January 17, April 16, July 16, October 15, 2024 (four quarterly meetings)

Attendance: Full attendance by all members was observed.

Members

Mr. Rotimi Okpaise	Chairman	INED
Mr. Rotimi Adebisi	Active	MD/CEO
Mr. Segun Oluyori	Active	NED
Mrs. Hannatu Dikko	Active	NED
Mr. Olufemi Odukoya	Active	ED

Board Governance Committee

Meeting Dates: January 18, April 16, July 16, October 15, 2024 (four quarterly meetings)

Attendance: Full attendance by all members was observed.

Members

Mr. Richard Asabia	Chairman	NED
Mrs. Hannatu Dikko	Active	NED
Mr. Rotimi Okpaise	Active	INED

All the committee composition requirement meets the prescription by PenCom, and they all have Board-approved specific terms of reference setting out all matters relevant to the composition, responsibilities and administration of each Committee.

5. Conflict of Interest

No conflicts detrimental to the director's objectivity were identified.

6. Delegation of Authority

The Board retains strategic oversight of capital spending, funding allocations, and senior executive hiring, delegating day-to-day operational authority to the MD/CEO, in alignment with best-practice governance.

7. Independent Director

Mr Rotimi Okpaise (Independent Director) meets all independence criteria per PenCom's Circular on Corporate Governance Paragraph 2.3.5.1 and principle 7.2 of the Code of Corporate Governance 2018 with no relationships that could compromise his impartiality.

8. Board Appointments & Induction

While no Board appointments occurred in 2024, the Company has a standard induction programme.

9. Auditors

PricewaterhouseCoopers ("PwC") is the external Auditor and the office address is located at Landmark Towers, Victoria Island.

10. Internal Controls

The Company's internal audit function provides oversight on significant compliance issues and guides strategies, policies, and practices for assessing and managing risk across the Company. The Head of the Department is a competent professional Accountant with high integrity.

11. Sustainability/ Environmental, Social and Governance (ESG) Policy

Consistent with the Company's policy on Sustainability and ESG, the Company is committed to providing a safe and healthy work environment for its employees, promoting environmental awareness, and ensuring full compliance with all environmental legislations and regulations.

12. Board Performance Evaluation

The Society for Corporate Governance Nigeria was engaged to conduct the 2024 Board performance assessment, covering leadership, structure, risk and compliance, stakeholder relations, ethics, and committee effectiveness.

Board Evaluation Outcome: The Board satisfactorily met professional governance standards, as confirmed in the Society's Executive summary.

Conclusion

The Board confirms that for 2024, every governance process from constitution and meeting attendance to audit, risk, and committee oversight was executed with diligence, accountability, and transparency. These efforts afford stakeholders full confidence in compliance with the provisions of the NCCG and National Pension Commission's Circular on Corporate Governance, and other relevant laws of the Federal Republic of Nigeria.