

May 2025

**REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF BANK OF INDUSTRY LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

In accordance with the provisions of **Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 ("NCCG")**, and **Section 2.9.2 of the Central Bank of Nigeria (CBN) Code of Corporate Governance for Development Finance Institutions in Nigeria issued in 2018 ("CBN Code")**, DCSL Corporate Services Limited was appointed to undertake an appraisal of the Board of Directors of Bank of Industry Limited ("BOI", "the Bank") for the year-ended 31st December 2024.

The evaluation involved the benchmarking of the performance of the Board against the provisions of the CBN Code and the NCCG and entailed a review of the Bank's corporate and statutory documents, Minutes of Board and Board Committee meetings, policies and other ancillary documents made available to us. We also administered Board and Peer Review Surveys to the Directors. To ascertain the extent of compliance with relevant corporate governance principles, and the performance of the Board in general, we benchmarked the Bank's corporate governance structures, policies and processes against the provisions of the CBN Code and the NCCG as well as global Best Practices using the following seven key corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring Performance
5. Risk Management and Compliance
6. Corporate Citizenship
7. Transparency and Disclosure

Our review of the policies and processes operating in the Bank indicate that the Board of Directors is committed to enthroning the highest standards of corporate governance practices and ensuring adherence to the principles enshrined in the CBN Code and the NCCG, as well as globally accepted corporate governance practices.

We have proffered recommendations to address the areas requiring improvement and are satisfied that the Board will take appropriate steps to implement these.

Our detailed report contains the details of our findings and recommendations.

Yours faithfully,

**For: DCSL Corporate Services Ltd**



Bisi Adeyemi  
**Managing Director**  
**FRC/2013/PRO/DIR/003/00000002716**

Directors: ~ Abel O. Ajayi (Chairman) ~ Bisi Adeyemi (Managing Director) ~ Adeniyi Obe ~ Dr Anino Emuwa ~ Obi A. Ogbechi ~ Mr. Lekan Belo