

CORPORATE GOVERNANCE REPORT

Introduction

Oak Pensions Limited recognises the fact that an effective governance system is essential to retaining public trust and confidence in the way and manner we do our business. Our governance policies are structured to ensure maximum compliance with the provisions of the various laws and codes on the subject. These include the National Pensions Commission (Pencom) Code of Corporate Governance and International Best Practices.

The Company's code on Corporate Governance is targeted at the achievement of the highest standards of transparency, accountability and good corporate behaviour in line with international best practice. The Governance structures and processes are primed for the satisfaction of the various stakeholders including employees, shareholders, and regulatory authorities.

The Company's corporate ethos include accountability, transparency, integrity, fairness, discipline, social and environmental responsibility, service excellence, and stakeholder-rights recognition. Directors and employees are expected to act honestly, in good faith and in the best interest of the Company and customers in all transactions.

The Governance structure of the Company is driven principally by the Board of Directors, whose members are equipped with the requisite academic qualifications, relevant industry experience and tools to discharge their roles in the Company. The Governance policies adopted by the Board are designed to ensure long-term shareholder value. It is the primary responsibility of the Board to deliver sustainable shareholders and customers' wealth through its oversight functions.

In compliance with the provisions of the Pencom Code on Corporate Governance and Operational guidelines, the Directors are of the opinion that the Company has to the best of its ability complied with the provisions of the Pencom Code of Corporate Governance.

Meetings of Shareholders

The General Meeting of the Company remains the highest decision making organ and the primary avenue for interaction among the shareholders, Board and Management. Annual General Meetings are conducted in an open manner allowing for free discussions on all issues on the agenda and in accordance with the provisions of the Companies and Allied Matters Act and the Articles of Association of the Company. Venues for such meetings are always easily accessible.

Audit Committee

The Statutory Audit Committee is established in line with Section 359(6) of the Companies and Allied Matters Act Cap c20 Laws of the Federation 2004. The Committee which also acts as the Risks and Nomination Committee during the year comprised of Two Non-Executive Directors, One Independent Director and One Executive Director. The Committee meets at least four times a year but could also meet at any other time should the need arise to enable it discharge its statutory duties as provided under the Act.

The Membership of the Committee are as follows:

Mr. Ganiyu Musa

Mr. Anirejuoritse Ojuyah

Mr. Abdulateef Kayode Adeyemi - Independent Director

Mr. Sam Inyang