



ACCESS BANK (GHANA) PLC

**BOARD GOVERNANCE, REMUNERATION AND NOMINATIONS COMMITTEE
CHARTER**

June 2024

Risk Rating: Above Average

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DOCUMENT INFORMATION

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This document is owned by the Company Secretary and is responsible for ensuring that it is reviewed annually in line with the bank's policies review requirement.

Name	Role	Date	Version
Helen De Cardi Nelson	Company Secretary	June, 2024	5.0

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Abena Yeboah Ntiamoah	July, 2021	2.0	Annual Review & adoption to reflect the functions of the Committee.
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Marveline Odai	July 2023	4.0	Annual Review to include succession planning as one of the Committee's responsibilities.
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Document Review / Approval

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Table of Contents

Clause 1. Introduction.....	5
Clause 2. Definitions.....	5
Clause 3. Purpose.....	7
Clause 4. Responsibilities of the Committee	7
Clause 5. Authority of the Committee	11
Clause 6. Composition and Structure of Committee.....	12
Clause 7. Secretary	12
Clause 8. Chairperson Eligibility and Terms of Appointment.....	12
Clause 9. Tenure and Reconstitution.....	13
Clause 10. Remuneration for Members of the Committee.....	13
Clause 11. Frequency of Meetings.....	13
Clause 12. Attendance at Committee Meetings.....	13
Clause 13. Notice of Meetings.....	13
Clause 14. Quorum at Meetings.....	13
Clause 15. Proceedings at Meetings.....	14
Clause 16. Record Keeping at Meetings.....	14
Clause 17. Ability to Take External Advice	14
Clause 18. Appointment of Sub-Committees.....	15
Clause 19. Reporting and Accountability	15
Clause 20. Other Issues	15

Clause 1. Introduction

This Charter governs the operations of Access Bank (Ghana) Plc Board Governance, Remuneration and Nominations Committee (the “**Committee**”). The Committee is a Committee of the Board of Directors (the “**Board**”) of Access Bank (Ghana) Plc (the “**Bank**”). The Committee shall review and re-assess this Charter annually and make recommendations to the Board in relation to required changes.

Clause 2. Definitions

Term	Definition
Annual Certification Statement	means the certification statement in the audited financial statements of the Bank on the extent to which the Bank has complied with the requirements of the Bank of Ghana’s Corporate Governance Directive, 2018.
Annual Report	means the Bank’s yearly report to shareholders, documenting the Bank’s financial condition and other activities in the previous financial year presented at the annual general meeting of the shareholders.
Bank	means Access Bank (Ghana) Plc.
Board	means the board of directors of the Bank.
Board Charter	means the Bank’s Board Charter.
Board Meeting Attendance Policy	means the Bank’s Board Meeting Attendance Policy.
BoG	means the Bank of Ghana.
BoG Fit and Proper Persons Directive	means the Bank of Ghana Fit and Proper Persons Directive, 2018.
CEO/MD	means the Chief Executive Officer or Managing Director of the Bank.
Chairperson	means a member of the Committee appointed to act as the head of the Committee.
Committee	means the Governance, Remuneration and Nominations Committee of the Board.

Committee member	means a Director of the Bank appointed to act as a member of the Committee.
Company Secretary	means the secretary of the Board.
Corporate Governance Report	means the disclosures made on the corporate governance of the Bank.
Director	means a person duly appointed as a director of the Bank.
Directors' Access to Independent Professional Advice Policy	means the Bank's Directors' Access to Independent Professional Advice Policy.
Executive Director	means a Director who is involved in the administrative or managerial operations of the Bank.
Executive Management Committee/ EMC	means the committee made up of Key Management and Management on the Senior Management (SM) grade and above, that will support the MD/CEO to guide and steer the direction of the Bank and to facilitate the flow of information between the Board and the Key/Senior Management.
Fit and Proper Persons Policy	means the Bank's Fit and Proper Persons Policy.
Group	means the Access Bank Group being Access Bank Plc and all its subsidiaries and affiliates.
Independent Director or Independent	means a Director who satisfies the criteria set out in Clause 7.5 of the Board Charter.
Key/Senior Management	means the Chief Executive Officer/Managing Director, Deputy Chief Executive Officer/Managing Director, Chief Operating Officer, Chief Finance Officer, Board Secretary, Treasurer, Chief Internal Auditor/Head, Internal Audit, the Chief Risk Officer, the Head of Compliance, the anti-money laundering reporting officer, the Head of Internal Control Functions, the Chief Legal Officer, the Manager of a Significant Business Unit.
Law	means any applicable statute, laws, ordinances, regulations, local laws, bye-laws, codes, orders, guidelines, notices, administrative

	interpretations, directives, which have been duly enacted or issued by any competent authority having jurisdiction over the Bank and any modification or re-enactment of, or legislative provision substituted for, and any subordinated legislation issued or made thereto.
Management	means all persons in a managerial position, role or grade in the Bank.
Non-Executive Director	means a Director who is not involved in the administrative or managerial operations of the Bank.
Related Party	means (in relation to business transactions) a company/entity in which: a) the Bank or any of its Directors or Key/Senior Management have equity interest of at least five percent (5%); b) a Director(s) also serves as a director(s) of the company/entity; or c) a Director or Key/Senior Management has influence in the company/entity.
Travel and Expense Policy	means the Bank's Travel and Expense Policy.

Clause 3. Purpose.

The purpose of the Committee is to advise the Board on its oversight responsibilities in relation to:

- a. compensation, benefits and all other human resource matters affecting the Directors and employees of the Bank;
- b. determining and executing the processes for Board appointments, removal of non-performing members of the Board; and
- c. recommending appropriate remuneration for Directors (both executive and non-executive) and approving remuneration for all other staff.

Clause 4. Responsibilities of the Committee

The Committee shall have the following responsibilities as they relate to:

4.1. **Governance**

- a. Oversee the implementation of the process for the evaluation of the performance of individual Directors.
- b. Monitor and assess the continuing education program for Directors.
- c. Establish and oversee a process for providing periodic briefings on relevant new Laws to Board members.
- d. Establish, oversee and ensure that the Bank has an accurate and up to date profile (including qualifications and experience) on all Directors, the EMC and the Company Secretary.
- e. Review and approve the annual performance targets of the CEO/MD at the beginning of the financial year and organise the CEO/MD's annual performance evaluation at the end of the financial year.
- f. Ratify the annual performance targets of the Executive Directors as submitted by the CEO/MD at the beginning of the financial year, and their annual performance evaluation at the end of the financial year.
- g. Ensure that the governance of the Bank is transparent to its shareholders, depositors, and other relevant stakeholders.
- h. Annually review and recommend the Annual Certification Statement, the corporate governance disclosures for the Annual Report and the Corporate Governance Report to the Board for approval. The disclosure shall include material information on the organisational and governance structures and policies, (in particular the content of any corporate governance code or policy and the process by which it is implemented), major share ownership and voting rights, and Related Parties transactions of the Bank.

4.2. **Remuneration and Human Resources**

- 4.2.1. Recommend a remuneration policy to the Board for Directors and Key/Senior Management.
- 4.2.2. Oversee the application of the Board's remuneration policy. The remuneration policy shall be transparent and documented; encourage high quality sustainable performance; and encourage long term commitment to the Bank while minimising the risk of losses where there is early termination.
- 4.2.3. Review and approve individual performance ratings and remuneration for Key/Senior Management, benchmarking the proposed salary structure to similar sized banks; ensuring that proposed remuneration is effectively

aligned with prudent risk taking; and ratifying performance ratings, salary structure and remuneration for Group staff as recommended by Group.

- 4.2.4. Review and approve all employee (including Key/Senior Management) benefit plans such as pension, and other retirement plans, and material amendments to existing benefit plans.
- 4.2.5. Review and approve the Bank's Travel and Expense Policy as and when required.
- 4.2.6. Review and recommend to the Board changes regarding the Bank's policies covering the evaluation, compensation and provision of benefits to employees.
- 4.2.7. Ensure that the Bank's total compensation package for Executive Directors and Key/Senior Management will serve to:
 - a. attract, retain and motivate outstanding management staff who add value to the Bank based on individual and team contributions;
 - b. provide a highly competitive base salary structure in all markets where the Bank operates;
 - c. foster prudent risk taking; and
 - d. clearly link annual variable pay opportunities to attainment of pre-defined performance measures.

This could be accomplished by requesting an independent adviser to carry out a periodic compensation survey/benchmark across comparative banks.

- 4.2.8. Proffer advice and counsel to Key/Senior Management regarding human resources issues brought to the attention of the Committee from time to time.
- 4.2.9. Review and approve the Bank's statements included in the annual financial report regarding employment of persons with disability, employee involvement and training.
- 4.2.10. Review and approve the Bank's Policy on Health and Safety at work as and when required.

4.3. **Nominating**

- a. Establish and oversee a clearly defined, written, formal and transparent procedure for the nominations process and appointment to the Board which shall be codified in an appointments policy

- b. Review the size and composition of the Board and be responsible for the operation of a nominating policy and for developing a succession plan for the CEO/MD and other Key/Senior Management.
- c. Review and recommend the appropriate skill mix, personal qualities, gender balance, expertise, ability to exercise independent judgment and diversity required to discharge the Board's duties.
- d. Establish criteria for Board and Board Committee memberships and Board positions, review candidates' qualifications and any potential conflict of interest. Any criteria established by the Committee will, however, be ratified by the Board.
- e. Recommend the appointment of new Directors and Key/Senior Management to the Board, noting the desirable qualifications and experience for individual new appointees. The process shall involve subjecting director and Key/Senior Management nominees to a "fit and proper persons test" and ensuring that they are qualified to hold office and their appointment will not have a negative impact on the Bank's reputation in the marketplace in accordance with the Fit and Proper Persons Policy of the Bank and the Fit and Proper Persons Directive. Candidates for directorship shall include those who command the support of minority shareholders as well as those who have the support of any majority or substantial shareholders.
- f. Ensure that all new Directors receive a formal letter of appointment specifying what is expected of them and that new Directors with no or limited board experience receive development and education to enhance the discharge of their duties, responsibilities, and understand their powers and potential liabilities.
- g. Recommend an induction programme to the Board and a programme of training.
- h. To enhance the induction process, new Directors shall be provided with a pack that includes at least the following documents: Bank risk register, Board Charter and minutes of previous four (4) meetings.
- i. Establish and continuously review the effectiveness of the orientation programme for new Directors to familiarise them with the Bank's operations, Key/Senior Management, business environment and to induct them on their fiduciary duties and responsibilities.
- j. Assess the contribution of current Board members in connection with their re-nomination and make recommendations to the Board.
- k. Prepare a job specification for the portfolio of chairperson of the Board, including an assessment of time commitment required of the candidate.

- l. Continuously, review the effectiveness of the process for the selection and removal of directors and make recommendations where appropriate.
- m. Nominate independent third parties to conduct annual review/appraisal of the performance of the Board and make recommendations to the Board in this regard. This review/appraisal should cover all aspects of the Board's structure and composition, responsibilities, individual competencies, Board operations, Board's role in strategy setting, oversight over corporate culture, monitoring role and evaluation of management performance, and stewardship towards shareholders etc.
- n. Annually review the need for training of Directors and make recommendations.
- o. Review the extent to which elected Directors reflect the broad shareholding structure.
- p. Review and approve the annual human resource department's plan, including succession planning for the CEO/MD and other Key/Senior Management positions and report key developments to the Board.
- q. Review and approve the promotion, hiring and dismissal of Key/Senior Management.
- r. Form and delegate authority to sub-committees when appropriate.
- s. Establish other human resource rules and operating procedures as may be needed from time to time in order to fulfil its obligations under this Charter.
- t. Develop a succession plan for the CEO/MD and other Key/Senior Management as determined by the Board.

Clause 5. Authority of the Committee

5.1. The Committee is authorized by the Board to:

- a. investigate any activity within the scope of its responsibilities in this Committee Charter;
- b. seek any information that it requires from any employee of the Bank and accordingly, all employees are directed to co-operate with any request made by the Committee;
- c. obtain external legal or independent professional advice, at the Bank's expense, and secure the services of consultants with relevant experience and expertise, where necessary; and
- d. form and delegate authority to sub-committees, comprised of one or more members of the Committee, as necessary or appropriate.

The sub-committee will have the full power and authority of the Committee.

- 5.2. The authority bestowed on the Committee notwithstanding, the Board shall reserve the right to:
- a. ratify criteria for Board membership;
 - b. make final approval for all Board appointments; and
 - c. ratify the CEO/MD's and Director's remuneration.

Clause 6. Composition and Structure of Committee

- 6.1. The Committee shall be made up of at least three (3) directors, all of whom] (including the Chairperson) shall be Independent Non-Executive Directors.
- 6.2. The appointment to and removal of Committee Members from the Committee shall be the responsibility of the Board.

Clause 7. Secretary

The Company Secretary shall serve as the secretary to the Committee.

Clause 8. Chairperson Eligibility and Terms of Appointment

- 8.1. The Chairperson of the Committee shall be appointed from the independent non-executive members of the Committee and shall have a tenure of three (3) years which may be renewed for not more than two (2) additional terms. The Chairperson shall be a person other than the Chairperson of the Board or the Chairperson of any other Board Committee.
- 8.2. Where the Chairperson is absent from a meeting, the members of the Committee present at the meeting shall have authority to choose one of its members to act as Chairperson for that particular meeting.

Clause 9. Tenure and Reconstitution

- 9.1 The tenure of office of Committee members shall not be more than three (3) years which may be renewed for not more than two (2) additional years, upon approval by the Board.
- 9.2 The Board reserves the right to reconstitute the membership of the Committee at any time it deems fit to do so.

Clause 10. Remuneration for Members of the Committee.

The members of the Committee shall be entitled to sitting allowance, reimbursable travel and hotel expenses for the Bank's official duties, and other fees as approved by the Board.

Clause 11. Frequency of Meetings.

The Committee shall meet at least once every quarter in a year and as the need arises, upon request of the Chairperson of the Committee or upon the request of any two (2) other members of the Committee.

Clause 12. Attendance at Committee Meetings

- 12.1 All Committee members are required to attend all meetings of the Committee. This will however be guided by the Board Meeting Attendance Policy.
- 12.2 Meetings shall be held in person at such venue and at such time as the Chairperson deems appropriate, or via any other appropriate virtual platform.

Clause 13. Notice of Meetings

The Company Secretary shall provide at least five (5) working days' notice of meetings (or such shorter period as may be agreed by the Chairperson), but lack of notice shall not invalidate the proceeding of any meeting at which a quorum was present.

Clause 14. Quorum at Meetings

Three (3) Committee members shall constitute a quorum.

Clause 15. Proceedings at Meetings

- 15.1. Where a director will personally benefit from or be affected by any decision of the Committee, such director shall not partake in making such decision.
- 15.2. Each Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a Committee meeting whether in person or virtually.
- 15.3. If a matter that is considered by the Committee is one where a Committee member, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.
- 15.4. In the case of an equality or tie of votes, the Chairperson shall have a casting vote.
- 15.5. The Chairperson of the Committee may ask any of the attendees of a Committee meeting to leave the meeting to allow discussions of matters relating to them.

Clause 16. Record Keeping at Meetings

- 16.1 The Secretary shall keep minutes of the Committee meetings. The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and shall minute them accordingly.
- 16.2 The minutes of the Committee meetings shall be made available for approval at the next meeting of the Committee.
- 16.3 Decisions taken during Committee meetings shall be recorded by the Company Secretary and disseminated to the Board and Management for further action.

Clause 17. Ability to Take External Advice

Subject to the provisions of the Directors' Access to Independent Professional Advice Policy and provided prior written notice is given to the Company Secretary and CEO/MD:

- 17.1. the Committee has the power to obtain advice and assistance from, and to retain at the Bank's expense, such independent or outside legal counsel, accounting or other advisors and experts as it determines necessary or appropriate to carry out its duties; and

- 17.2. the Committee shall have the sole authority to retain and replace professional advisors and consultants, approve fees and agree other retention terms for any consultant or advisors that it requires to assist it in fulfilling its duties.

Clause 18. Appointment of Sub-Committees.

The Committee may appoint its own sub-committees and delegate any of its responsibilities that do not require approval of the Committee as a whole, to a sub-committee. The sub-committee may comprise of one or more members of the Committee. Each sub-committee shall report its actions at the next practicable meeting of the Committee.

Clause 19. Reporting and Accountability

- 19.1 The Committee shall report the proceedings and recommendations of each meeting to the Board at the next practicable meeting of the Board.
- 19.2 The Board shall evaluate the performance of the Committee as part of the annual Board evaluation exercise.

Clause 20. Other Issues

The Committee may rely on information provided by Management to fulfil its responsibilities under this Charter provided that it has evaluated the information and is not aware of any reasonable basis upon which to question its accuracy.