

ACCESS BANK (GHANA) PLC

BOARD GOVERNANCE, REMUNERATION AND NOMINATING COMMITTEE CHARTER

July, 2022

Risk Rating: Above Average

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DOCUMENT INFORMATION**Document Owner**

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
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Document Review / Approval

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1. Introduction.

This Charter governs the operations of Access Bank (Ghana) Plc Board Committee on Governance, Remuneration and Nominating Committee. The Access Bank (Ghana) Plc Board Committee on Governance, Remuneration and Nominating (“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.

2. Purpose.

The purpose of the Committee is to advise the Board on its oversight responsibilities in relation to compensation, benefits and all other human resource matters affecting the directors and employees of the Bank. Specifically, the Committee is responsible for determining and executing the processes for Board appointments, removal of non-performing members of the Board and recommending appropriate remuneration for directors (both executive and non-executive) and approving remuneration for all other staff.

3. Responsibilities.

The Committee shall have the following responsibilities:

Governance

- i. Oversee the implementation of the process for the evaluation of the performance of individual directors.
- ii. Monitor and assess the continuing education program for Directors.
- iii. Establish and oversee a process for providing periodic briefings on relevant new laws and regulations to Board members.
- iv. Establish, oversee and ensure that the Bank has an accurate profile on all directors.
- v. Review and approve the annual performance targets of the MD/CEO at the beginning of the financial year, and prepare his annual performance evaluation at the end of the financial year.

Tier 1

- vi. Ratify the annual performance targets of the executive directors as submitted by the MD/CEO at the beginning of the financial year, and their annual performance evaluation at the end of the financial year.
- vii. Review and approve the Bank's Policy on Health and Safety at work as and when required.
- viii. Review and approve the Bank's statements included in the annual financial report regarding employment of disabled persons, employee involvement and training.
- ix. Proffer advice and counsel to senior management regarding human resources issues brought to the attention of the Committee from time to time.

Remuneration and Human Resources

- i. Recommend a remuneration policy to the Board for directors and senior management staff.
- ii. 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.
- iii. Review and approve individual performance ratings and remunerations for senior management staff, benchmarking the proposed salary structure to similar sized Banks; and ratify performance ratings, salary structure and remuneration for Group staff as recommended by Group.
- iv. Review and approve all employee benefit plans such as pension, and other retirement plans, and material amendments to existing benefit plans.
- v. Review and approve the Bank's Travel and Expense Policy as and when required.
- vi. Review and recommend to the Board changes regarding the Bank's policies covering the evaluation, compensation and provision of benefits to employees.
- vii. Ensure that the Bank's total compensation package for executive officers and certain other key senior officers will serve to:

Tier 1

- Attract, retain and motivate outstanding management staff who add value to the Bank based on individual and team contributions;
- Provide a highly competitive base salary structure in all markets where the Bank operates; and
- 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.

Nominating

- i. 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 senior management staff.
- ii. Recommend the appropriate skill mix, personal qualities, gender balance, expertise, ability to exercise independent judgment and diversity required to discharge the Board's duties.
- iii. Devise criteria for board membership and board positions. This criteria will however be ratified by the Board.
- iv. Recommend the appointment of new directors to the Board, noting the desirable qualifications and experience for individual new appointees. The process shall involve subjecting director 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 market place in accordance with the Fit and Proper Persons Policy of the Bank and the Fit and Proper Persons Directive.
- v. 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.

Tier 1

- vi. Recommend an induction programme to the Board and a programme of training.
- vii. To enhance the induction process, new directors should be provided with a pack that includes at least the following documents: Bank Risk register, Board charter and minutes of previous four meetings.
- viii. Establish and continuously review the effectiveness of the orientation programme for new directors to familiarise them with the Bank's operations, senior management, business environment and to induct them on their fiduciary duties and responsibilities.
- ix. Continuously, review the effectiveness of the process for the selection and removal of directors and make recommendations where appropriate.
- x. 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.
- xi. Annually review the need for training of directors and make recommendations.
- xii. Review the extent to which elected directors reflect the broad shareholding structure.
- xiii. Review and approve the annual Human Resource department's plan, including succession planning for the Chief Executive Officer and other executive positions and report key developments to the Board.
- xiv. Review and approve the promotion, hiring and dismissal of senior management positions.
- xv. Form and delegate authority to sub-committees when appropriate.
- xvi. 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.

4. Size and make-up of Committee.

The Committee shall be made up of at least three (3) directors, the majority of whom (including the Chairman) shall be Independent Non-Executive Directors.

The Board shall have the authority to appoint and remove a member from the Committee as it deems fit.

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

5. Chairperson eligibility and terms of appointment.

The Chairperson of the Committee shall be appointed by the Board, for a period of two years. However, the Chairperson of the Board can neither be a member nor Chairperson of the Board Governance, Remuneration and Nominating Committee.

Where the Chairperson is absent from a meeting, the members of the Committee present at the meeting shall have authority to choose one of the non-executive directors to be Chairperson for that particular meeting.

6. Period of membership.

Each member of the Committee will be appointed for an initial term of three years, or shorter if circumstances dictate (e.g., resignation from the Board). A member will not be eligible for re-appointment to the Committee until the expiration of two years from the end of the initial term of three years.

7. Remuneration for members of the Committee.

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

8. Restrictions placed on its powers and responsibilities.

The Board shall reserve the right to:

- i. Ratify criteria for board membership;
- ii. Make final approval for all board appointments; and
- iii. Ratify the CEO's and director's remuneration.

9. Frequency of meetings.

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

10. Notice of meetings.

The Secretary shall provide notice of meetings, but lack of notice shall not invalidate the proceeding of any meeting at which a quorum was present.

11. Quorum at meetings.

Three members of the Committee shall constitute a quorum.

12. Proceedings at meetings.

Where a director will personally benefit from the remuneration decision of the Committee, such director shall not partake in making such decision.

13. Record keeping at meetings.

The Secretary shall keep minutes of the Committee meetings. The minutes of the Committee meetings shall be made available for approval at the next meeting of the Committee.

14. Appointment of sub-committees.

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



15. Ability to take external advice.

The Committee has the power, in its sole discretion, 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. The Committee shall have the sole authority to retain, replace, and approve fees and other retention terms for, any consultant or advisors that it shall deem necessary to assist it in fulfilling its duties;

16. Reporting and accountability.

The Committee shall report the proceedings and recommendations of each meeting to the Board at the next practicable meeting of the Board.