



**Charter of
Board Technical Committee on Retail Expansion**

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1. Introduction

This Board of Directors ('the Board') of Access Bank Plc (the Bank') had on July 30, 2018 established an ad hoc Committee on Retail Expansion ('the Committee'). The Board now wishes to formalize the establishment of the Committee as a regular Committee of the Board, the authority and responsibilities of which are described in this Retail Expansion Committee Charter ('the Charter').

The Committee shall review and re-assess this Charter every three years or such other period as the circumstance may warrant and recommend required changes to the Board.

2. Purpose of the Committee

The Committee shall serve at the direction of the Board to support:

- a) the Management of the Bank in developing and implementing a strategic plan for the continuing creation of value to the Bank's shareholders through the Bank's acquisition, strategic relationships, investment and growth activities in the retail space; and
- b) the Board in fulfilling its responsibilities to the shareholders, potential shareholders and investment community relating to the review, evaluation and approval of acquisition, mergers, strategic relationships and green and brown fields investments involving the Bank.

3. Responsibilities and Duties

The Committee is without limitation authorised to do the following in discharge of its responsibilities.

- a) Assist management in developing, implementing and adhering to a strategic plan and direction for the Bank's acquisition and investment activities.
- b) Review all transactions that the Bank is considering for which Board or the Committee approval is required and approve, or make appropriate recommendations to the Board with respect to any transaction for which Board approval is required.
- c) Assist management and the Board in evaluating the proposed purchase price and other terms for any transaction and, as appropriate, recommend specific limits on the purchase price and related terms as a condition to proceeding.
- d) Assist management and the Board in assessing the specific risks and issues involved in each transaction that the Bank is pursuing.

- e) Review and make recommendations regarding the Bank's due diligence relative to any proposed transaction.
- f) Institute policies and procedures for review and approval of transactions that the Bank is considering, and assist management in developing effective disclosures to the Board to permit fully informed review and evaluation of such transactions.
- g) Institute procedures and review Bank's activities to determine that the Bank is following due diligence and other disciplines appropriate to mitigate risk for each transaction undertaken by the Bank.
- h) Approve the terms of any non-binding conditional offer in respect of a proposed transaction.
- i) Recommend to the Board any binding offer in respect of a proposed transaction.
- j) Review and when appropriate make recommendations to the Board on any equity and debt capital raisings relating to the funding of a proposed transaction.
- k) Review all proposed transactions for consistency with the Bank's corporate strategic plan.
- l) Assist with post acquisition integration and business development opportunities.
- m) Have all such other rights and powers as may be lawfully delegated to it by the Board.

4. Size, make-up and competencies of Committee members.

The Committee shall comprise at least seven members two of whom shall be Independent Non-Executive Directors. The number of Non-Executive Directors must always exceed Executive Directors.

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

Attending each meeting by standing invitation are the Group Head Corporate Counsel and Chief Financial Officer.

5. Chairman eligibility and terms of appointment.

The Chairman of the Committee must be a Non-Executive Director appointed by the Board, for a period of three years. The Chairman may be reappointed for a further period of three years and shall thereafter not be eligible for further re-appointment as Chairman until after three years.

Where the Chairman is absent from a meeting, the Non-Executive Director previously designated by the Board as the Committee's Vice-Chairman shall preside over the meeting. Where both the Chairman and Vice-Chairman are absent, the members of the Committee present at the meeting shall have authority to choose one of the Non-Executive Directors to be Chairman for that meeting.

6. Reconstitution.

The Board reserves the right to reconstitute the membership of the Committee at any a time it deems fit.

7. Remuneration for members of the Committee

The Non-Executive members of the Committee shall be entitled to sitting allowance, reimbursable travel and hotel expenses only. The Non-Executive Directors shall not receive benefits and salaries whether in cash or in kind other than those mentioned above.

8. Delegation to Subcommittees

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all its responsibilities to a subcommittee of the Committee.

9. Meetings.

The Committee shall meet as frequently as necessary to fulfil its responsibilities. The decision of the majority at any such meeting will be the decision of the Committee. The Committee may also act by unanimous written resolution in lieu of a meeting.

10. Attendance at Committee Meetings

All Committee members are required to attend all meetings of the Committee.

11. Secretary

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

12. Notice of meetings.

The Secretary shall provide notice of meetings but there is no minimum notice period. Lack of notice shall not invalidate the proceeding of any meeting at which a quorum was present.

13. Quorum at meetings.

Four members of the Committee shall constitute a quorum provided that the number of Non-Executive Directors must always outnumber Executive Directors.

14. 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.

15. Ability to take outside 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 and its Sub-Committee meeting to the Board at the next practicable meeting of the Board.

17. Approval and Effective Date

This Charter becomes effective immediately upon approval of the Central Bank of Nigeria

