



Guaranty Trust Pension Managers

GUARANTY TRUST PENSION MANAGERS LIMITED

SHAREHOLDERS ENGAGEMENT POLICY


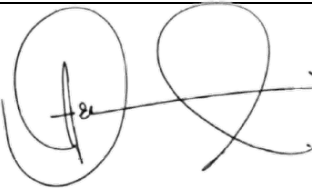
Title	Guaranty Trust Pension Managers Limited Shareholders Engagement Policy		
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1. INTRODUCTION

The Board of Directors ("the Board") and Management of Guaranty Trust Pension Managers Limited ("GTPension" or "the Company") respects the rights of the shareholders (both individual and institutional collectively referred to as "**Shareholders**"), and believes that it is important to have direct regular and constructive engagement with them in order to allow and encourage open

dialogue. Such constructive engagement with shareholders can provide valuable insight that will assist the Board in maintaining the high standards to which the Board is committed.

2. OBJECTIVE

To facilitate engagement between the shareholders and the Company, this Policy outlines how the Board and Management of the Company may communicate with shareholders and how shareholders may communicate their views, concerns, ideas and opinions to the Board and Management.

3. BOARD ENGAGEMENT WITH SHAREHOLDER

3.1 The Board of Directors of Guaranty Trust Pension Managers is committed to having regular and constructive engagement with its shareholders, to allow and encourage shareholders to express their views on governance matters directly to the Board of Directors outside of the Annual General Meeting. The Board Chairman, on behalf of the Board, may also reach out to key shareholders periodically, either directly or with the assistance of the Company's executive officers and offer to meet with them to discuss any matter of interest.

3.2 The Board encourages shareholders to attend the Company's Annual General Meeting as it provides a valuable opportunity to discuss important matters regarding the Company and the Chairman of each Board Committee will be available to respond to shareholders' questions.

3.3 Appropriate topics for the Board Chairman to discuss with shareholders include:

- a) Board structure, composition and mandate
- b) Board performance
- c) Board oversight of strategy
- d) Executive compensation practices
- e) Board and CEO succession planning
- f) Board oversight of risk, including conflicts
- g) Board oversight of accounting, auditing and internal controls

- h) Corporate governance practices and disclosures
- i) Board decision-making process

3.4 The Company's website also provides information about the Board of Directors and other related matters.

4. MANAGEMENT ENGAGEMENT WITH SHAREHOLDERS

4.1 Management communicates with shareholders in a wide variety of ways, which include:

- 4.1.1 The Company's website (<http://www.guarantytrustpensionmanagers.com/>)
- 4.1.2 Annual reports
- 4.1.3 News releases
- 4.1.4 Annual General Meetings of shareholders
- 4.1.5 One-on-One meetings with shareholders where necessary
- 4.1.6 Periodic meeting with investors' representatives to discuss the financial and business performance of the Company.

4.2 Among the issues that are appropriate for Management to discuss with shareholders are:

- 4.2.1 Corporate Strategy;
- 4.2.2 Financial Performance;
- 4.2.3 Mergers, acquisition or dispositions;
- 4.2.4 Changes in management;
- 4.2.5 Dividends, financing; and
- 4.2.6 Other events regarding the Company's securities

5. SHAREHOLDERS' COMMUNICATION WITH THE BOARD OF DIRECTORS

5.1 In between Annual General Meetings, the Company supports an open and transparent process for shareholders to contact the Board of Directors, including the Chairmen of Board Committees, through the office of the Company Secretary.

5.2 Shareholders are encouraged to be specific in their communications such that enquiries can be directed to appropriate contacts and replied to efficiently and effectively.

5.3 The Company Secretary has been designated by the Board of Directors as its agent to receive and review communications and meeting requests addressed to directors. The Company Secretary will determine whether the communication received is a proper communication for the Board of Directors or one better addressed by Management.

5.4 For administrative purposes, correspondence to the Chairman may be opened or viewed by the Company Secretary.

5.5 The Board of Directors has the right to decline requests for meetings for any reason it deems appropriate, including where the proposed topics are not

appropriate and in order to limit the number of such meeting requests to a reasonable level and prioritize acceptances based on the interests of all shareholders. The Chairman of the Board of Directors will determine which directors will attend any such meeting.

5.6 Topics suitable for Board of Directors – shareholder communications include:

- a) Corporate governance practices and disclosure;
- b) Board of Directors structure and composition;
- c) Board of Directors performance;
- d) Chief Executive Officer's performance;
- e) Executive compensation;
- f) Succession Planning;
- g) Material strategic decisions; and
- h) Overall corporate performance.

5.7 If Management receives any questions that the Board of Directors should be made aware of, the information will be passed on to the Company Secretary for communication to the Board of Directors.

5.8 The Board of Directors will endeavor to respond to all appropriate correspondence in a timely manner.

5.9 Shareholders may communicate with the Board of Directors via e-mail by contacting the office of the Company Secretary located as follows:

Company Secretary

Guaranty Trust Pension Managers Limited
172B, Moshood Olugbani Street
Off Ligali Ayorinde Street
Victoria Island, Lagos.

Email: CompanySecretariat@gtpensionmanagers.com

6. SHAREHOLDERS COMMUNICATION WITH MANAGEMENT

6.1 Shareholders questions or concerns regarding the Company's general business operations, financial results, strategic direction and similar matters are most appropriately addressed by Management.

6.2 Shareholders of the Company may communicate with Management during any shareholders' meeting or analyst call held during the year following the release of financial results. All questions asked during the conference call will be addressed by the Management.

6.3 Shareholders of the Company may communicate with Management by e-mail or telephone or by contacting the Company Secretary via the contact details above.

6.4 Management will endeavor to respond to all appropriate correspondence in a timely manner.

7. SHAREHOLDERS' REQUESTS

7.1 Shareholder's requests should contain the following details:

- Indicate whether you are a Company Shareholder or shareholder representative, the number and type of shares held;
- Identify other persons who wish to attend the meeting; and
- Provide an overview of the topic(s) to be discussed

8. REVIEW AND AMENDMENT OF THIS POLICY

The Board shall review this Policy every three (3) years or as the need arises. The review shall take into cognizance changes and developments in laws and regulations applicable to the Company and modifications to international guidelines and practices.