



Nigeria Sovereign Investment Authority

Investment Committee Charter

Adopted on 21 March 2013

Introduction

The Investment Committee is a standing committee of the Board of Directors ("Board") of the Nigeria Sovereign Investment Authority ("NSIA"), established to assist the Board in fulfilling its oversight responsibility for the investment assets of the NSIA, including the investment process, strategies and policies that are employed with respect to the investment assets.

Responsibilities

The Investment Committee's responsibilities include:

1. Set the investment policy and guidelines for each of the three portfolios (to be ratified by the Board). These policies and guidelines should be articulated in writing in the Investment Policy Statement (included as an annex to this charter) and reviewed annually.
2. Oversee investment and reinvestment of funds into the three portfolios. The Investment Committee may delegate investment functions to the executive officers and staff of the NSIA as the Investment Committee deems appropriate.
3. Monitor each of the three portfolios, taking into considerations performance and positioning of each portfolio to ensure alignment with the agreed investment policies. The Investment Committee should report its findings to the Board
4. Provide advice and counsel to the Chief Investment Officer (CIO)
5. Ensure the development of local, internal investment management expertise
6. Accept recommendations from the CIO before passing them to the Board of Directors for ratification
7. Provide input to the Board's Risk, Audit and Compensation Committees as appropriate
8. Develop third party fund manager selection policies and criteria
9. Evaluate investment management aspects of new fund proposals
10. Attend to such other matters as the Board may from time to time determine appropriate

Membership and Organization

1. The Committee shall consist of at least three members
2. Committee members should aim to serve for a term of at least three years
3. The Board may appoint members for a period shorter than one year to fill vacancies
4. Members of the Committee, including the Chair, shall be appointed by the Board

Board Members

Mahey Rasheed, OFR – *Chairman*; Uche Orji – *Managing Director & CEO*; Stella Ojekwe-Onyejeli – *Executive Director/Chief Risk Officer*; Ibukun Awosika; Arnold Ekpe; Olabisi Soyebola, SAN; Hassan Usman; Jide Zeitlin

5. Committee members shall serve until their successors are elected or their earlier resignation or removal. Any member of the Committee may be removed or replaced, for any reason at any time, by a majority vote of the Board
6. The Investment Committee shall be constituted of members of the Board. However, if authorized by the Board, the Committee may invite persons with experience in investing, who are not Board members, to attend Committee meetings
7. The Chairman of the Risk Committee may attend Investment Committee meetings in a non-voting capacity
8. The Committee shall review and reassess this charter as it deems appropriate; however, changes will only be made following approval of the Board

Meetings

1. The Investment Committee shall meet at least four times per year
2. A majority of members of the Investment Committee shall constitute a quorum
3. A majority of the members present shall decide any question brought before the Investment Committee
4. The Chairman of the Committee may call a special meeting of the Committee upon notice to each other member at least 48 hours prior to the meeting
5. The Investment Committee shall inform the Board of the significant actions taken or issues discussed at its meetings and otherwise report to the Board as the Investment Committee deems (or the Chair of the Investment Committee deems) desirable and appropriate
6. The Investment Committee Chair shall liaise with the Managing Director and the CIO of the NSIA to prepare an appropriate agenda and accompanying materials in advance of the meeting. The Chair should also liaise with the Chair of the Board as appropriate
7. The Investment Committee shall keep minutes of its meetings and regularly submit approved minutes of its meetings to the Board

Advisors

The Investment Committee shall have authority to retain such independent accountants, lawyers, consultants or other advisors as it deems appropriate to assist and advise the Investment Committee in connection with its responsibilities or any investigations.

Performance Review

The Committee shall perform a self-evaluation annually and report on its evaluation to the Board.

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