



**BOARD AUDIT, RISK AND ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)
COMMITTEE
OF THE NIGERIA SOVEREIGN INVESTMENT AUTHORITY**

GLOSSARY OF TERMS

TERM	MEANING
Authority or NSIA	Nigeria Sovereign Investment Authority
Board	The Board of Directors of NSIA
CEO	Chief Executive Officer of NSIA
Chairman	Chairman of the Board of Directors of NSIA
CIO	Chief Investment Officer of NSIA
Committee	The Board Audit, Risk and ESG Committee of NSIA
CRO	Chief Risk Officer
General Counsel or GC	The Authority's General Counsel
Group	The Authority and its subsidiaries
Management or Executive Management	The Executive Management team of NSIA comprising its CEO and the Executive Director(s)
Unit	Any business unit of the Authority



Nigeria Sovereign Investment Authority

Board Audit, Risk And ESG Committee Charter

A. INTRODUCTION

This document outlines the purpose and procedures of the Board Audit, Risk and ESG Committee (the Committee") of the Board of Directors of the Nigeria Sovereign Investment Authority ("NSIA").

The Committee is established in accordance with Section 24 of the NSIA (Establishment) Act 2011. The Committee shall exercise such powers and functions relating to audit, risk management and ESG matters, in fulfilment of the requirements of Section 24(2) of the Act.

B. AUTHORITY AND PURPOSE

1. This Charter sets out the delegated authority of the Committee to carry out the responsibilities established for it by the Board and on behalf of the Board as articulated in this Charter
2. The Board Audit, Risk And ESG Committee is a standing committee of the Board of Directors ("Board") of the NSIA established to assist the Board in fulfilling its oversight responsibilities, including the oversight over:
 - a. The Financial Reporting, Internal Audit, Independent/External Audit and Enterprise-Wide Risk Management.
 - b. The Internal audit and activities relating thereto.
 - c. The appointment, compensation, and overseeing of all audit and non-audit services performed by auditors, including the work of any external auditor.
 - d. The resolution of any disagreements between Management and the external auditor regarding financial reporting and other matters.
 - e. ESG and sustainability matters

C. SPECIFIC FUNCTIONS AND RESPONSIBILITIES

1. AUDIT.

a. Internal Audit Activity

- i. Review information and reports from the Head, Internal Audit with respect to the following and, as the Committee deems appropriate, discuss with the Board:
 - a. The Internal Audit department's responsibilities, staffing, and annual audit plan, including any subsequent changes pertaining to the NSIA's activities, and

reasonable assurance that the Internal Audit Function's resources are sufficient to conduct thorough and effective internal audits.

- b. Audits executed pertaining to the NSIA's activities, including any difficulties the Internal Audit Function encountered in the course of its audits, any restrictions on the scope of its work or access to required information, and any significant issues discussed or significant disagreements with Management; and
- c. Reasonable assurance that reviews of the NSIA's approved governance documents, such as Policies, Frameworks and Guidelines/Procedures, are implemented, operational and complied with as required.
- ii. Review and recommend, for the Board's approval, the implementation of Internal Audit Plans as proposed by the Head of Internal Audit.
- iii. Keep the effectiveness of the system of accounting, reporting and internal control under review and ensure compliance with legal, ethical and regulatory requirements.
- iv. Review Internal Audit's reports and recommendations on the Authority's operations, including the activities of all NSIA departments during the year.
- v. Obtain reasonable assurance with respect to work of the internal audit, and provide oversight related to:
 - a. Internal audit resources and advise the Board about increases and decreases to the requested resources to achieve the internal audit plan, as well as evaluate whether any additional resources are needed permanently or should be provided through outsourcing
 - b. Retention and compensation of legal, accounting, or other advisers, independent of Management, who advise the Committee and assist it in fulfilling its duties and responsibilities.

b. Internal Audit Performance, Qualifications and Compensation

- i. Advise the Board regarding the qualifications and recruitment, appointment, and removal of Head of Internal Audit.
- ii. Provide input to Management related to evaluating the performance of the Head of Internal Audit.
- iii. Recommend to Management or the governing body the appropriate compensation of the Head of Internal Audit.

c. Internal Audit Strategy and Plan

- i. Review and provide input on the internal audit activity's strategic plan, objectives, performance measures and outcomes.

- ii. Review and approve the internal audit plan and engagements work programme, including reviewing internal audit resources necessary to achieve the plan.

d. Internal Audit Engagement

- i. Review internal audit reports and other communications to Management.
- ii. Review and track management's action plans to address the outcomes of internal audit engagements.
- iii. Review and advise Management and the Board on the results of any special investigations.
- iv. Confirm from the Head of Internal Audit whether any internal audit engagements or non-audit engagements have been completed but not reported to the Committee; if so, inquire whether any matters of significance arose from such work.
- v. Determine whether any evidence of fraud has been identified during internal audit engagements and evaluate what additional actions should be taken.

e. Standards Conformance

- i. Confirm from the Head of Internal Audit the steps taken to ensure that the internal audit activity conforms to relevant Internal Auditing Standards.
- ii. Ensure that the internal audit activity has a quality assurance and improvement programme and that the results of these periodic assessments are presented to the Committee.
- iii. Ensure that the internal audit activity has an external quality assurance review every three (3) years.
- iv. Review the results of the independent and external quality assurance review and monitor the implementation of the internal audit activity's action plans to address any recommendations.
- v. Advise the Board about any recommendations for continuously improving the internal audit activity.

f. External Auditors

- i. To obtain reasonable assurance with respect to the work of the external auditors, the Committee will meet with the external auditors during the planning phase of the engagement, the presentation of the audited financial statements, and the discussion of the results of engagements and recommendations to Management.
- ii. Review the external auditors' proposed audit scope and approach, including coordination of audit efforts with the internal audit activity.
- iii. Review the performance of the external auditors.

- iv. Obtain statements from the external auditors about their relationships with the Authority, including non-audit services performed in the past, and discuss the information with the external auditors to review and confirm their independence.
- v. Have regularly scheduled exclusive meetings with external auditors to discuss any sensitive matters.
- vi. Monitor Management's progress on action plans regarding statements and reports by the external auditors.
- vii. Obtain reasonable assurance that Management has acted on the results and recommendations of internal and external audit engagements, the Committee will regularly review reports on implementing approved management action plans and audit recommendations resulting from completed audit engagements.
- viii. Ensure that the external auditor's qualifications, performance, and independence are evaluated.
- ix. Ensure that partner rotation practices comply with all applicable rules and other related laws and regulations.
- x. Receive and review: (1) any disclosure from the Authority's CEO or CFO made in connection with the Authority's reports filed with any statutory body, Management's report and the auditor's attestation related to the effectiveness of internal control over financial reporting.
- xi. Discuss with management and the external auditor all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Authority's ability to record, process, summarise and report financial data; and any fraud, whether or not material, that involves Management or other employees who have a significant role in the Authority's internal controls.
- xii. Review major issues regarding the Authority's significant accounting principles and financial statement presentations and any changes in the selection or application of accounting principles, major issues regarding the adequacy of the Authority's internal controls, and any special audit steps adopted in the light of material control deficiencies; and consider the impact of acceptable alternative accounting principles that are communicated by the external auditor, internal auditors or the Authority's Management.
- xiii. Discuss the Authority's policies with respect to financial risk assessment and risk management, including the Authority's major financial accounting and risk exposures and the steps management has undertaken to control them.
- xiv. Ensure that Management accepts responsibility for maintaining appropriate systems for accounting and internal control over financial reporting and for the preparation of the NSIA's financial statements.

- xv. Recommend to the Board the appointment of the Independent (External) Auditor and, if the Committee deems it appropriate, recommend to the Board the termination of the Independent Auditor.
- xvi. Review and recommend for the Board's approval, the fees, scope of work and other terms of the audit engagement.
- xvii. Review the performance of the Independent (External) Auditor.
- xviii. Review and recommend for the Board's approval the External Audit Plan and Strategy as well as the Audited Financial Statements for the year ended.
- xix. Review at least annually a written report from the Independent (External) Auditor describing the relationships between the Independent (External) Auditor and the NSIA, its Management or any affiliate, which report shall include all disclosures required of the Independent (External) Auditor under applicable rules and regulations as well as the amount and nature of all compensation relating to such relationships.
- xx. Review with the Independent (External) Auditor any disclosed relationships or services that may affect the objectivity and independence of the Independent (External) Auditor and take or recommend to the Board appropriate actions to maintain the independence of the external auditor.
- xxi. Discuss with the Independent (External) Auditor with respect to the following:
 - a. Any matters of importance or significant concern relating to the NSIA's financial statements.
 - b. Any difficulties encountered by the Independent (External) Auditor in the course of conducting the audit(s).
 - c. Any restrictions by the Management on the scope of the Independent (External) Auditor's activities or access to requested information.
 - d. Any disagreements between the Independent (External) Auditor and the Management regarding financial reporting or other matters.
 - e. Any adjustments to the financial statements recommended by the Independent (External) Auditor.
 - f. The NSIA's significant accounting policies are followed when preparing the financial statements.
 - g. Any discussions with Management regarding alternative accounting treatments

- h. Changes in the NSIA's critical accounting policies and practices used when preparing the financial statements.
- i. The effect on the NSIA of any changes in accounting principles or practices proposed by the Independent Auditor and any other matters that may have a material effect on the NSIA's financial statements.
- j. Any material and written communications between the Independent (External) Auditor and Management, including management letters and Management's response.
- k. Any material changes to the NSIA's disclosure controls and procedures.
- l. Any matters relating to the adequacy and effectiveness of internal controls with respect to the NSIA.
- m. The Independent (External) Auditor's attestation to and report on Management's assessment of the effectiveness of the NSIA's internal controls for financial reporting.
- n. Any concerns relating to the quality of the NSIA's financial, accounting, compliance, internal audit personnel, and other members of Management that are having an impact on internal accounting controls or financial reports.
- o. Significant new or revised accounting and financial reporting standards under consideration or adopted by professional or regulatory bodies.
- p. An annual report describing (1) the Independent (External) Auditor's quality control policies and procedures and (2) any material issues raised by any internal quality control review, peer review, or any inquiry or investigation by governmental or professional authorities, including any remedial measures, and discuss the impact of the matters addressed in such report on the quality of services performed by the Independent Auditor.
- q. The External Quality Assurance Assessment of the Internal Audit function; and
- r. Any other required communications from the Independent Auditor.
- s. Review information and reports provided by Management and/or the Independent (External) Auditor with respect to the following, as the Committee deems appropriate:
 - i. any significant estimates and judgments.

- ii. significant changes made in Management's preparation of the financial statements.
 - iii. any question as to whether reports comply with relevant accounting standards.
- t. Review and recommend for Board approval the Authority's Audit, Internal control, Financial, Fraud Risk and Financial Risk Management policies and procedures.

2. RISK MANAGEMENT

- a. To obtain reasonable assurance with respect to the Authority's risk management practices, the Committee will:
- i. Annually review the Authority's risk profile.
 - ii. Obtain annually a report on Management's implementation and maintenance of an appropriate enterprise-wide risk management process from the Head of Internal Audit.
 - iii. Provide oversight on significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by senior Management and the Board.
 - iv. Review and advise on the risk management process established and maintained by Management and the procedures in place to ensure they operate as intended.
 - v. Advise the Board on setting risk thresholds that appropriately reflect the Authority's risk appetite.
 - vi. Help to set the tone and develop a culture of the enterprise vis-à-vis risk, promote open discussion regarding risk, integrate risk management into the NSIA's goals and compensation structure, and create a corporate culture such that people at all levels manage risks rather than avoid them.
 - vii. Provide input to Management regarding the enterprise's risk appetite and tolerance and, ultimately, approve on behalf of the Board, the risk appetite and the statement of risk appetite and tolerance messaged throughout the Authority and by line of business
 - viii. Approve the risk management policy and plan on behalf of the Board.
 - ix. Review the risk management plan at least once a year.
 - x. Define risk review activities regarding the decisions (e.g. acquisitions), initiatives (e.g. new products), and transactions and exposures (e.g. by amount) and prioritise them prior to being sent to the Board.
 - xi. Disclose in the NSIA's Integrated Report how it has satisfied itself that risk management systems and interventions are effective

- xii. Review and evaluate the Chief Risk Officer's qualifications, performance, and compensation annually.
- xiii. Review the functions of the Risk Management department in the Authority and ensure the appointment of qualified personnel to manage the department.
- xiv. Coordinate with the Investment Committee to assist with its designated oversight responsibilities, including specific risk reviews and implications for investment decision-making.

3. FRAUD

- i. Obtain reasonable assurance with respect to NSIA's procedures for the prevention and detection of fraud
- ii. Oversee Management's arrangements for the prevention and detection of fraud.
- iii. Ensure that appropriate action is taken against known perpetrators of fraud.
- iv. Challenge management and internal and external auditors to ensure that the entity has appropriate anti-fraud programmes and controls to identify potential fraud and ensure that investigations are undertaken if fraud is detected.

4. CONTROL

- i. Obtain reasonable assurance with respect to the adequacy and effectiveness of the NSIA's controls in responding to risks within the Authority's governance, operations and information systems,
- ii. Consider the effectiveness of the Authority's control framework, including information technology security and control.
- iii. Review and provide advice on the control of the Authority as a whole and its units.
- iv. Receive reports on all matters of significance arising from work performed by other providers of financial and internal control assurance to senior Management and the board.

5. ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) STRATEGY

- i. Monitor and evaluate the implementation of the Authority's ESG Strategy and make appropriate recommendations to the Board.
- ii. Advise on the integration of ESG considerations into the Authority's overall strategy, operations and investment decisions.
- iii. Guide the periodic review of the Authority's ESG Framework and policies.
- iv. Oversee the ESG linkages between other Committees to assist with designated oversight responsibilities and advise the Board and other Committee(s) generally on ESG-related matters.

- v. Oversee the Authority's environmental stewardship, corporate social responsibility and sustainability programmes, including employee health and safety programmes.
- vi. Oversee the identification and management of sustainability-related risks and opportunities.
- vii. Ensure compliance with relevant and applicable ESG regulations and standards.

6. COMPLIANCE

- i. Review the system's effectiveness for monitoring compliance with laws and regulations and the results of Management's investigation and follow-up (including disciplinary action) of any non-compliance.
- ii. Review the observations and conclusions of internal and external auditors and the findings of any regulatory agencies.
- iii. Review the process for communicating the code of conduct to the Authority's personnel and monitoring compliance.
- iv. Obtain regular updates from Management and the Authority's legal counsel regarding compliance matters.
- v. Ensure compliance with established policies through periodic review of reports provided by Management, Internal and external auditors and the regulatory authorities.
- vi. Review matters that may have a material impact on the Authority's financial statements, compliance policies, and any material reports or inquiries received from regulators or governmental agencies.
- vii. Review management's monitoring of the Authority's compliance with policies, laws and regulations, and determine that Management has the proper review system in place to ensure that the Authority's financial statements, reports, and other financial information disseminated to governmental organisations and the public, satisfy regulatory requirements.
- viii. Establish, review and maintain procedures for the receipt, retention, and treatment of complaints received by the Authority regarding accounting, internal accounting controls, or auditing matters.
- ix. Review procedures for the receipt, retention and treatment of any complaints received by the NSIA or any of its service providers regarding accounting, internal accounting controls or auditing matters
- x. Investigate any actual or suspected improprieties in the NSIA's financial operations, any matter brought to the Committee's attention within the scope of the Committee's duties, functions and responsibilities or any other significant issues
- xi. Perform such other duties as the Committee deems appropriate, consistent with the Charter, NSIA's bylaws, and applicable law, or as may be assigned it by the Board.

D. MEMBERSHIP, TENURE AND ORGANISATION

1. The Committee shall consist of at least three members of the Board, who are non-executive directors, appointed by the Board on the recommendation of the Chairman of the Board
2. One of the Committee members shall also be the Committee's Chair, appointed by the Board.
3. Committee members shall serve for a term of at least (2) years, but they shall serve until their successors are appointed or their earlier resignation or removal.
4. Any member of the Committee may be removed or replaced, for any reason at any time, by a majority vote of the Board.
5. Vacancies on the Committee shall be filled by a majority vote of the Board at the next meeting of the Board following the occurrence of the vacancy.
6. The Committee shall have the authority to invite members of the Management team and other individuals to attend its meetings and provide pertinent information as required.
7. Each member must be a member of the current Board of the Authority

E. CHAIR OF THE COMMITTEE

1. The Board shall appoint a Chair for the Committee. Where the Chair will be absent from a meeting, the members of the Committee shall choose any one of themselves to act as Chair for that meeting.
2. The roles and responsibilities of the Chair shall include:
 - a. Presiding over meetings of the Committee.
 - b. Providing leadership to the Committee and ensuring efficient organisation and conduct of the Committee's meetings.
 - c. Facilitating the Committee's discussion to ensure that the Committee achieves its goals and objectives.
 - d. Scheduling all meetings of the Committee, developing meeting agendas in coordination with the Secretary, and providing the Committee with a written agenda for each meeting.
 - e. Guiding the committee in accomplishing the mission and objectives detailed in the Charter and in accordance with established NSIA policies.

- f. Ensuring that all committee members are fully oriented on the Committee objectives, deliverables and roles/ responsibilities at their first meeting.
- g. Ensuring that all committee members are aware of and adhere to the processes and timing established by the Board for placing items on the Board agenda for discussion and deliberation
- h. Working towards building a sense of trust, productivity, and camaraderie among members of the Committee.

F. SECRETARY AND SECRETARIAL SERVICES

The General Counsel/Secretary of the NSIA will be Secretary to the Committee and will facilitate and coordinate meetings as well as provide ancillary support to the Committee, as time and resources permit.

G. MEETINGS AND PROCEDURES

a. Notice of Meetings

- i. The Secretary may, by order of the Committee or the Chair, serve notices by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business of each member of the Committee. The Agenda and Papers scheduled for discussion shall be circulated in good time before the meeting.
- ii. The Committee Chair shall liaise with the CEO of the NSIA, the CIO and the Head of Infrastructure to prepare an appropriate agenda and accompanying materials in advance of the meeting. The Chair shall also liaise with the Chairman of the Board as may be deemed appropriate.

b. Frequency and Mode of Meetings

- i. The Committee shall, as much as is practicable, hold regular meetings at such dates, times and places as it may determine from time to time but shall hold at least four (4) meetings a year, one in each quarter. Members of the Committee are expected to prepare adequately, attend, and participate in the meetings
- ii. The Committee may meet via circularisation and make decisions on any proposal or issues by circulating the proposals or papers to members of the Committee without meeting physically to deliberate on the proposals or issues.

- iii. Committee meetings may be held or continued through electronic and other alternative means of communication, including video or tele conferencing or other audio-visual means which enable all members or invited participants to communicate concurrently with each other.
- iv. Where a member of the Committee is unable to be physically present at a meeting, he/she may participate via a phone call or teleconferencing.
- v. The Chair of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee upon notice to other members at least 48 hours prior to the meeting.

c. Quorum

A majority of members of the Committee present shall constitute a quorum and decide any questions brought before the Committee.

d. Minutes

- i. The Secretary shall draft and circulate draft minutes to all members of the meeting. The Secretary shall present the minutes for adoption at the next meeting of the Committee.
- ii. The Committee shall keep written minutes of its meetings, which shall be maintained along with all other corporate books and records of the NSIA.
- iii. The Committee may pass a resolution without a meeting being held if all its members are entitled to vote on the resolution, sign and date on one or more copies, a document containing a statement that they are in favour of the resolution in the document and any such resolution shall be deemed passed on the date of the last signature to be applied.
- iv. The Secretary shall follow up on action plans decided at the meeting and present a report on progress achieved at the next meeting of the Committee.

H. DECISION-MAKING AND REPORTING

- 1. The Committee will report to the Board at every regular board meeting, summarising the Committee's activities and recommendations.
- 2. The report should include:
 - a. A summary of the work the Committee performed to fully discharge its responsibilities.
 - b. A summary of Management's progress in addressing issues in areas of responsibility of the Committee.

- c. Details of meetings, including the number of meetings held during the relevant period and the number of meetings each member attended.
 - d. Any information required by new or emerging legal, regulatory and corporate governance developments.
3. Committee decisions will, as much as possible, be reached by consensus; however, any minority views/opinions on significant matters shall be reflected in the minutes of the meeting, where requested, and presented in the report to the full Board.
 4. The Committee shall be accountable to the Board for the authority delegated to it and for the execution of mandates on behalf of the Board

I. WORK PLAN

The Chair of the Committee will collaborate with senior Management to establish a work plan to ensure that the responsibilities of the Committee are scheduled and will be carried out.

J. ACCESS TO INFORMATION AND DOCUMENTS

1. In discharging its responsibilities, the Committee will have unrestricted access to members of Management, employees, and relevant information it considers necessary to discharge its duties.
2. The committee will also have unrestricted access to records, data, and reports. If access to requested documents is denied for legal or confidentiality reasons, the Committee will follow prescribed, Board-approved mechanisms to resolve the matter.
3. The Committee will establish and communicate its information requirements, including the nature, extent, and timing of information. Information will be provided to the Committee at least one week prior to each Committee meeting.

K. RELYING ON INFORMATION AND OTHER DETAILS

1. In carrying out the Committee's responsibilities, members of the Committee shall be entitled to rely, in good faith, on information, opinions, reports or statements, including financial statements and other financial data that are prepared and presented by persons who the Committee members reasonably believe to be reliable and competent in the matters presented, which persons may include, as applicable:
 - a. one or more executive staff of the NSIA or other members of Management.
 - b. legal counsel, public accountants or other persons as to matters within the person's professional or expert competence; or
 - c. another Committee of the Board.

L. EXECUTIVE SESSIONS

The Committee will schedule and hold, if necessary, a private session with the CEO, Executive Directors, Head of Internal Audit, the chief financial officer (CFO), the external auditor, and any other officials that the Committee may deem appropriate at each meeting.

M. REQUIRED ATTENDANCE

The CEO, Executive Directors, Head of Internal Audit, the Chief Compliance Officer, the Chief Finance Officer, the External Auditor and the Head, ESG are required to attend Committee meetings when invited by the Committee.

N. ADVISERS

1. The Committee shall have authority to retain, at NSIA's expense, such independent advisors, including accountants, lawyers, consultants or other professionals whose expertise is relevant to discharging the Committee's responsibilities, provided that the Board shall approve the appointment or engagement of such advisers.
2. The Committee may request that any directors, officers, or employees of NSIA, or other persons whose advice and counsel are sought by the Committee, attend any Committee meetings to provide such relevant information as the Committee requests.

O. RESPONSIBILITY OF MANAGEMENT

1. Management will ensure that all information relevant to the discharge of the Committee's responsibilities is provided to the Committee (as requested by the Committee). Management will also ensure that matters of material concern that are relevant to the Committee's responsibilities are brought to the Committee's attention promptly.
2. Managers and executives who are responsible for matters falling within the purview of the Committee may be invited to attend the Committee meetings to provide information or answer questions that may be raised on matters relating to their schedules.

P. PAYMENT OF ALLOWANCES AND REIMBURSEMENT OF EXPENSES

Members of the Committee shall be entitled to sitting allowances, reimbursable travel and hotel expenses as may be approved by the Board.

Q. CONFLICT OF INTERESTS

1. Committee members shall adhere to the Authority's Code of Conduct and Ethics, the Conflict of Interests Policy and any values and ethics established by the Authority.
2. It is the responsibility of Committee members to disclose any conflict of interest or appearance of a conflict of interest to the Committee.
3. If there is any question as to whether a conflict exists, the Committee member(s) shall recuse themselves from voting on the subject

R. ORIENTATION AND TRAINING

1. Committee members will receive formal orientation training on the purpose and mandate of the committee and the Authority's objectives, as may be required to enhance competencies in areas of relevance to the Committee's mandate.
2. A process of continuing education will be established, and training will be in line with the annual training programme/plan as may be approved by the Board.

S. EVALUATION

1. The Committee shall, on an annual basis, evaluate its performance relative to the Committee's purpose, duties, and responsibilities under this Charter and in line with any other targets or performance metrics set by the Board. In conducting this review, the Committee shall assess the adequacy of this Charter as may be required and recommend any proposed changes to the Board for approval.
2. The Committee shall address all matters that the Committee considers relevant to its performance, including the following:
 - a. the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board,
 - b. the way they were discussed or debated, and
 - c. whether the number and length of the meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.
3. The Committee shall deliver to the Board a report setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to any policies or procedures of the Board or the Authority.
4. The Committee shall set goals for itself, which shall be the basis for the self-evaluation.

5. External evaluation of the Committee and shall be undertaken by such external professional(s) that may be appointed by the Board to conduct the Board evaluation at least biennially or as may be directed by the Board.

T. MISCELLANEOUS

1. The Committee may, subject to the provisions of the NSIA Act and the Board Charter, adopt such other rules and regulations for calling and holding its meetings and for the transaction of business at such meetings as is necessary or desirable.
2. Nothing in this Charter shall be deemed to amend the provisions of any regulations, law or Code with respect to this Committee or other committees of the Board

U. REVIEW OF THIS CHARTER

1. In line with the Authority's Policy Governance Framework, this Charter shall be reviewed biennially or as may be required to align with business exigencies.
2. The Board shall have the responsibility to review and/or approve any amendments to this Charter as circumstances shall demand.