Executive Remuneration Policy Template

Outliers Board Excellence Centre™ | Board Excellence Resource

Purpose

Executive Remuneration Policy Template provides a board-approved policy framework aligned to the Outliers Board Excellence Framework, the FRC Nigeria Code of Corporate Governance (2018), the SEC Nigeria Corporate Governance Guidelines, the OECD Principles of Corporate Governance, the UK Corporate Governance Code, and the King IV Report.

Who Should Use It

Board chairs, lead independent directors, non-executive directors, executive directors, committee chairs (Audit, Risk, Nomination, Remuneration, Governance), the Company Secretary, the General Counsel, and the CEO/MD office.

When to Use It

At the annual board planning cycle.

Ahead of board and committee meetings.

During annual board and committee effectiveness reviews.

On director induction and ongoing development.

During CEO succession, strategy refresh, or material change in risk profile.

Board Governance Context

Executive Remuneration Policy Template sits within the board's stewardship of strategy, risk, culture, capital and succession. It supports the board's oversight duties under Nigerian corporate law (CAMA 2020), listing rules (NGX Premium and Main Board), and sector regulation (CBN, NAICOM, PenCom, NCC as applicable).

Step-by-Step Usage Guide

1. Company Secretary tables this resource at the relevant board or committee meeting.
2. Chair confirms scope, owners and timelines.
3. Directors review and challenge the content against current strategy, risk and stakeholder context.
4. Board or committee resolves on adoption, amendment or escalation.
5. Management updates working papers, registers and the next board pack.
6. Internal Audit and the Company Secretary track implementation and report back.

Board / Committee Approval Workflow

Drafted by: Company Secretary / management sponsor.

Reviewed by: relevant board committee (Audit, Risk, Nomination, Remuneration, Governance).

Recommended by: committee chair to the board.

Approved by: the Board of Directors, recorded in minutes and the Board Decision Register.

Reviewed annually or on material change.

Control and Assurance Considerations

Document version control held by the Company Secretary.

Conflicts of interest declared and recorded.

Independence of non-executive directors confirmed.

Internal Audit provides combined assurance over implementation.

External advisors engaged where independence or technical depth is required.

Review Frequency

Reviewed annually as part of the board work plan, or sooner on material change in strategy, regulation, ownership, capital structure, or risk profile.

Implementation Notes

Customise the working template tables to your board's committee structure and committee terms of reference.

Align with the Board Skills Matrix, Board Calendar, Board Decision Register and Board Action Tracker.

Reference the Outliers Board Excellence Centre dashboards for tracking maturity uplift.

Sample Working Template

Item	Owner	Status	Notes
Adoption by Board	Chair	Pending	Tabled at next meeting
Implementation by Management	CEO	In progress	
Assurance by Internal Audit	CAE	Planned	FY26 audit plan
Annual review	CoSec	Scheduled	Q4 each year