

The Chairman
Zenith Pensions Custodian Limited,
Civic Towers,
Ozumba Mbadiwe Road,
Victoria Island,
Lagos, Nigeria

15 February 2017

Dear Sir,

**REPORT ON THE OUTCOME OF THE BOARD EVALUATION FOR THE YEAR ENDED 31
DECEMBER 2016**

PricewaterhouseCoopers ("PwC") was engaged to carry out an evaluation of the Board of Directors of Zenith Pensions Custodian Limited ("ZPC" or "The Company") as required by Section 4.5.1 of the National Pension Commission (PenCom) Code of Corporate Governance for Pension Fund Operators in Nigeria ("the Code"). The evaluation covers all aspects of the Board's structure, composition, responsibilities, processes and relationships for the year ended 31 December, 2016.

The Board is responsible for the preparation and presentation of the information relevant to its performance. Our responsibility is to reach a conclusion on the Board's performance based on work carried out within the scope of our engagement as contained in our letter of engagement of 16th November 2016. In carrying out the evaluation, therefore, we have relied on representations made by members of the Board and management and on the documents provided for our review.

Zenith Pensions Custodian Limited has continued to make efforts to improve its corporate governance practices. As an outcome of the evaluation, we have identified few areas for improvement which should further enhance the Company's corporate governance practices, and these are contained in this report.

Yours faithfully,
for: PricewaterhouseCoopers Ltd



Ifori Layegue
Associate Director
FRC/2013/ICAN/00002989



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Directors:

S Abu, O Adekoya, W Adetokunbo-Ajayi, E Agbeyi,
UN Akpata, O Alakhume, I Aruofor, K Asante-Poku (Ghanian),
C Azobu, R Eastaugh (South African), E Eritie,
A Eriksson (Kenyan), I Ezeuko, M Iwelumo,
A Kehinde, D McCraw (American), A Nevin (Canadian),
P Obianwa, B Odiaka, T Ogundipe, P Omutuembhen,
T Oputa, O Osinubi, T Oyedele, AB Rahji, O Ubah,
A Ugarov (American)