



26 February 2018

Dear Sir,

PwC

The Chairman
Zenith Pensions Custodian
Limited
4th & 5th Floors Civic Towers
Ozumba Mbadive Road
Victoria Island
Lagos

REPORT ON THE OUTCOME OF THE BOARD EVALUATION FOR THE YEAR ENDED 31 DECEMBER 2017

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 Licensed Pension Operators ("the Code" or "PENCOM Code"). The evaluation covers the Board's structure, composition, responsibilities, processes and relationships for the year ended 31 December 2017.

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 dated 21 November 2017. In carrying out the evaluation, we have relied on representations made by members of the Board and Management and on the documents provided for our review.

The Board has achieved substantial compliance with the directives of the Code. Areas of compliance include the diversity of skill and quality of experience of directors, review and update of the Corporate Governance framework and presentation of quarterly reports to the Board on both financial and non-financial performance of the Company.

We identified areas for improvement during the course of our reviews. The Board should ensure that necessary disclosures are made in the Corporate Governance report. In addition the Board should ensure that trainings are organized and attended by all directors. Other findings and recommendations are contained in this report.

We also facilitated a Self and Peer assessment of each Director's performance in the year under review. This assessment covered the perceived competence, level of attendance at Board and Board Committee meetings, contribution and participation at these meetings and relationships with each other. Each individual Director's Assessment report was prepared and made available to them respectively while a consolidated report of the performance of all Directors was submitted to the Board Chairman.

Yours faithfully,
for: PricewaterhouseCoopers Limited

Femi Osinubi

Director

FRC/2017/ICAN/00000016659

PricewaterhouseCoopers Limited

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Directors: S Abu, O Adekoya, O Adeola, W Adetokunbo-Ajayi, E Agbevi, UN Akpata, O Alakhume, I Amofor, K Asante-Poku (Ghanian), C Azobu, R Eastaugh (South African), E Ertine, A Eriksson (Kenyan), K Erikume, I Ezeuko, M Iwelumo, D McGraw (American), P Obianwa, B Odiaka, T Ogunlape, C Ojechi, M Olajide, O Oladipo, P Omontuamhen, T Oputa, O Osinubi, T Oyedele, AB Rajji, O Uban, A Ugarov (American), C Uwaegbute

PwC