



14 March 2019

The Chairman
UBA Pensions Custodian Limited
3rd Floor,
22B Idowu Taylor Street
Victoria Island
Lagos

Dear Sir,

Report to the Directors of UBA Pensions Custodian Limited on the outcome of the 2018 Board Evaluation

PricewaterhouseCoopers (“PwC”) was engaged to carry out an evaluation of the Board of Directors of UBA Pensions Custodian Limited. (“UPCL” or “The Company”) as required by Section 4.5.1 of 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, relationships and performance of the Committees for the period ended 31 December 2018.

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 28 January 2019. 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 complied significantly with the provisions of the PENCOM Code. Areas of compliance include the Board’s oversight of the Company’s financial performance, strategy implementation, risk management, compliance and internal control systems.

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 has been submitted to the Board Chairman.

Yours faithfully,
For: PricewaterhouseCoopers Chartered Accountants

A handwritten signature in black ink, appearing to read 'Femi Osinubi', written in a cursive style.

Femi Osinubi
FRC/2017/ICAN/00000016659

PricewaterhouseCoopers Chartered Accountants
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