



Private & Confidential

17 March 2017

The Chairman
Board of Directors
UBA Pensions Custodian Limited
22B, Idowu Taylor Street
Victoria Island, Lagos

Dear Sir,

Report to the Directors of UBA Pensions Custodian Limited on the outcome of the Board Performance Assessment

PricewaterhouseCoopers Limited was engaged to carry out an assessment of the Board of Directors of UBA Pensions Custodian Limited (“UPCL”) 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 Code requires that the review should cover all aspects of the Board’s structure and composition, responsibilities, processes and relationships, as well as individual members’ competencies and respective roles on the Board’s performance. The review was conducted for the period ended 31 December 2016.

The Board is responsible for the preparation and presentation of 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. 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 of UPCL has complied significantly with the requirements of the Code. Areas of compliance include the quality of experience of Board members, commitment of Board members as evidenced by the level of attendance at Board and Board Committee meetings and the involvement of Non-Executive Directors in strategy formulation.

We have also identified areas for improvement during the course of our review. These include the need to ensure that a statement of the Company’s compliance with the Code is placed on its website and all directors attend trainings every year. Other findings and recommendations are contained in our full report to the Board.

We also assessed the performance of the individual Directors on the Board for the year under review. Our evaluation was based on their individual assessment of themselves and their peers’ perceived competence, attendance and participation during Board and Board Committee meetings, and relationship with other Board members. 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 Chairman of the Board.

Yours faithfully
For: PricewaterhouseCoopers Limited

Ifori Layegue
Associate Director
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Directors: S Abu, O Adekoya, W Adetokunbo-Ajayi, E Agbeyi, UN Akpata, O Alakhume, I Arofor, K Asante-Poku (Ghanian), C Azobu, R Eastaugh (South African), E Erhie, A Eriksson (Kenyan), I Ezeuko, M Iwelumo, D McGraw (American), A Nevin (Canadian), P Obianwa, B Odiaka, T Ogundipe, P Omontuemhen, T Oputa, O Osinubi, T Oyedele, AB Rahji, O Ubah, A Ugarov (American)