



26 February 2020

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 Board Evaluation for the Period end 31 December 2019**

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 the National Pension Commission (PENCOM) Code of Corporate Governance for Pension Fund Operators in Nigeria ("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 2019.

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 Engagement Letter. 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: Setting the right tone at the top for integrity and compliance within the Company, sound oversight of the development of the Company's strategy, and diversity in the composition of the Board. Furthermore, the Board monitored the performance of the annual effectiveness of the Company's operations and management.

We have also identified some areas of improvement. Details of our findings and recommendations are contained in our report to the Board.

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 Chartered Accountants

Femi Osinubi  
Partner  
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