

**Private & Confidential**

25 February 2011

The Chairman  
Board of Directors  
Zenith Pensions Custodian Limited  
1 Samuel Manuwa Street  
Off Bishop Aboyade Cole  
Victoria Island, Lagos

Dear Sir

**Report to the Directors of Zenith Pensions Custodian Limited on the outcome of the Board Evaluation**

PricewaterhouseCoopers was engaged to carry out an evaluation of the Board of Directors of Zenith Pensions Custodian Limited ("ZPC") as required by Section 4.5.1 of the PENCOM's Code of Corporate Governance for Licensed Pension 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.

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 dated 28<sup>th</sup> January 2011. In carrying out the evaluation, therefore, we have relied on representation made by members of the board and management and on the documents provided for our review.

On the basis of our review, it is our conclusion that the board is well structured with an appropriate mix of individuals from various backgrounds, who are knowledgeable in financial and business matters. Other areas of strength include board and committee meeting attendance, contribution of board members at meetings, risk management, leadership style of chairman and information flow between the board and management.

However, areas for improvement include formal documentation of certain board processes and establishment of a formal plan for directors' training and induction. Other findings and recommendations are contained in our full report to the board.

Yours faithfully



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