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The Board of Directors
Zenith Pensions Custodian Limited
Civic Towers, Ozumba Mbadawe Road
Victoria Island
Lagos, Nigeria

31 March 2022

Dear Sirs,

Report on the Appraisal of the Board of Directors

We are pleased to submit our draft report on the appraisal of the Board of Directors ("the Board") of Zenith Pensions Custodian Limited, ("ZPC" or "the Company") for the year ended 31 December 2021. In accordance with the scope of work outlined in our engagement letter dated 4 November 2021.

This report has been prepared from information provided by ZPC, received during one-on-one interviews with the individual Directors of the Company and senior management and obtained from the survey of governance practices by Directors; and review of key governance documents.

We draw attention to the fact that the procedures performed with respect to the appraisal of the Board are substantially less in scope than an examination in accordance with international standards on auditing, the objective of which is the expression of an opinion on the activities reported upon. Accordingly, we cannot and do not express any opinion on the information contained in this report. It is nevertheless our understanding that the procedures performed by us are considered by you to be sufficient. Had we performed additional procedures or an audit in accordance with international standards on auditing, other matters might have come to our attention that could have been reported to you.

The Board and management of ZPC are responsible for establishing and maintaining an effective corporate governance process, internal control system, record keeping, decision-making and other management functions. An effective internal control system reduces the likelihood that errors or irregularities will occur and remain undetected. However, it does not eliminate that possibility. Our work does not guarantee that errors or irregularities will not occur or remain undetected should they occur.

To the extent that our report includes recommendations to correct gaps identified during the assignment, the Board shall be responsible for the implementation of decisions and for any future action with respect to matters addressed in the report.

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In no event will KPMG Advisory Services be held liable for any loss, damage, cost or expense whatsoever and however caused, incurred, sustained or arising in respect of this report, and the Company will indemnify and hold harmless KPMG Advisory Services, its partners and personnel against all actions, proceedings and claims brought and threatened and all loss, damage, cost or expense relating thereto. In anyway arising out of or in connection with, the grant of access to this report, except where such loss, damage, cost or expense is finally determined to have resulted from willful misconduct or gross neglect on our part.

This report is intended solely for use by ZPC and is not intended for use by those who have not agreed to the procedures and have not taken responsibility for the sufficiency of the procedures for their purposes.

This report is dated 31 March 2022 and may only be relied upon in respect of the matters to which it refers. We thank you for the opportunity we have been given to serve you and look forward to working with you again in the future.

Yours faithfully

Bimpe Atolabi
 Partner,

Governance, Internal Audit, Risk and Compliance Services

- Partners:**
- | | | | | |
|---------------------|-------------------|--------------------|------------------|------------------------|
| Ademola A. Adenuga | Joseph K. Ojo | Justin O. Awonleke | Odunayo I. Saeed | Oluwalope O. Durosoyin |
| Adenuga A. Egbun | Chibwe E. Adenuga | Kater O. Durosoyin | Odunayo I. Saeed | Oluwalope O. Durosoyin |
| Adenuga P. Adenuga | Chibwe E. Adenuga | Lovance C. Amis | Odunayo I. Saeed | Oluwalope O. Durosoyin |
| Adewale K. Aiy | Dele O. Adenuga | Mariam A. Adenuga | Odunayo I. Saeed | Oluwalope O. Durosoyin |
| Adesola O. Olorun | Dele O. Adenuga | Mariam A. Adenuga | Odunayo I. Saeed | Oluwalope O. Durosoyin |
| Adekunle A. Adenuga | Dele O. Adenuga | Mariam A. Adenuga | Odunayo I. Saeed | Oluwalope O. Durosoyin |
| Adenuga A. Adenuga | Dele O. Adenuga | Mariam A. Adenuga | Odunayo I. Saeed | Oluwalope O. Durosoyin |