

February 19th, 2021

Statement by the External Consultants on the Board Evaluation of Afriland Properties Plc for the year ended December 31, 2020

The Board of directors of Afriland Properties Plc (the “Company”), engaged Angela Aneke & Co. Limited to perform an evaluation of the Board for the year ended December 31, 2020 in line with the requirements of Principle 14 of the FRC Nigerian Code of Corporate Governance (FRC Code). The agreed scope of services for the evaluation exercise was specified in our letter of engagement.

The criteria for our review and report are benchmarked on the principles in the FRC Code, the Company’s corporate governance framework, as well as global best practice.

Our methodology included a review of documents provided by the Company, research on global best practice, interviews and questionnaires, including an online self and peer assessment by members of the Board. Our detailed report has been submitted to the Board of directors for their adoption and further action.

The Chairman of the Board effectively leads the operations of the Board to ensure the company’s strategic objectives are met and acts as the main link between the Board and the CEO as well as advising the CEO in the effective discharge of her duties.

The Board of Afriland Properties Plc has a formalized Board Governance & Board Committee Governance Charter. The mandates and terms of reference of the Board committees are clearly defined in the Board Governance & Board Committee Governance Charter and they address the effective monitoring of financial performance, strategy, governance, remuneration, risk management, internal audit and controls, regulatory compliance and information technology governance. Furthermore, directors achieved 100% attendance at all the Board and Board Committee meetings held in 2020.

The Board and its Committees has an appropriate balance of skills and diversity including experience and gender. The Board is composed of seasoned professionals with a wealth of experience committed to the long-term success of the company. The Board executed its functions of Strategic Direction, Policy Formulation, Decision Making and Oversight within the year objectively and effectively.

On the basis of our work, we conclude that the Board of Afriland Properties Plc operates effectively and demonstrates a commitment to maintaining strong corporate governance in line with global best practice, it has a formalised corporate governance framework in place and the Company has satisfactorily applied the 28 principles of FRC Code which took effect in 2020.

Yours faithfully,

FOR: **Angela Aneke & Co Limited**



Angela Aneke

Managing Director