

February 19th, 2021

Statement by the External Consultants on the Corporate Governance 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 a Corporate Governance evaluation for the year ended December 31, 2020 in line with the requirements of Principle 15 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 each of the 28 principles of the FRC Code of Corporate Governance, the Company’s corporate governance policies and charters, 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.

Afriland Properties Plc. has formal policies and charters that guide the governance culture of the Company. The Board of Afriland Properties Plc has a formalized system of corporate governance underpinned by a 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. Policies that address risk management, internal control, code of conduct, business ethics, shareholder engagement and disclosures are formalized at Afriland Properties Plc.

A framework for managing risk and internal control is in place at Afriland Properties Plc. The risks the company faces and risk mitigating strategies are

reported to the Board at its quarterly meetings. The internal control function also provides assurance to the Board and its committees on its effectiveness at its quarterly meetings. An effective whistle blowing framework for reporting illegal and unethical behaviour is in place. The Company also acted as a responsible citizen by embarking on several corporate social responsibility activities in 2020

On the basis of our work, we conclude that corporate governance practices at Afriland Properties Plc are formalised and are in line with global best practice. The corporate governance framework of the Company has satisfactorily applied the 28 principles of FRC Code.

Yours faithfully,

FOR: Angela Aneke & Co Limited



Angela Aneke

Managing Director