

## SUMMARY OF CORPORATE GOVERNANCE REPORT FOR FINANCIAL YEAR ENDED 2023.

First Pension Custodian Nigeria Limited (FPCNL) adheres to the highest Corporate Governance standards which are critical to the long-term survival of any financial institution. Our Board of Directors and Management are committed to upholding the core values of transparency, integrity, honesty, accountability, and optimum protection of contributors' assets.

As a licensed Pension Fund Custodian, we are guided by the principles set out in the Nigerian Code of Corporate Governance (NCCG 2018) and PenCom's guidelines on Corporate Governance.

In accordance with regulatory requirements, a formal evaluation was conducted to assess the Board's performance for the financial year ended December 2023 and to ascertain the level of the company's institution of best practices specified in the NCCG 2018. An external consultant was engaged to perform the exercise and the assessment report was submitted along with the annual Corporate Governance report to the National Pension Commission.

The evaluation covered the following areas:

- Board Structure and Composition
- Strategy and Planning
- Board Operations and Effectiveness
- Measuring and Monitoring Performance
- Risk Management and Compliance
- Corporate Citizenship; and
- Transparency and Disclosure.

Following a detailed review of the relevant Corporate Governance documents, processes and procedures adopted by the Company, the Corporate Governance report issued by the Consultant indicated that the Board of FPCNL complied with governance principles, procedures and practices stipulated in the NCCG 2018 and the PENCOS Guidelines. A review of the Corporate Governance documents indicates that the Board remains apprised of its duty as the focal point for, and custodian of good governance by maintaining quality relationship with executive management, shareholders, and other stakeholders.

The Directors' Peer Assessment and Chairman's Leadership Assessment indicated that individual directors discharged their governance responsibilities satisfactorily, performed creditably against the set objectives, and are committed to the sustenance of best corporate governance practices, enhancing the company's growth.