

February 2023

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE AUDIT OF UAC OF NIGERIA PLC FOR THE YEAR-ENDED DECEMBER 31, 2022.

The Board of UAC of Nigeria Plc (“UACN” or “the Company”) engaged DCSL Corporate Services Limited (DCSL) to carry out a performance evaluation of the Board of Directors and a corporate governance compliance audit for the year-ended 31 December 2022 in line with the provisions of **Principle 14.1 and 15.1 of the Nigerian Code of Corporate Governance, 2018 (“NCCG”)**, and **Guideline 9 of the Securities and Exchange Commission (SEC) Corporate Governance Guidelines for Public Companies in Nigeria issued in 2020 (“SCGG”)**.

To ascertain the extent of compliance with relevant corporate governance principles, and appraise the performance of the Board, we benchmarked the Company’s corporate governance structures, policies, and processes against the above-mentioned Codes as well as global best practices and considered the following seven key corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring of Performance
5. Risk Management and Compliance
6. Corporate Citizenship; and
7. Transparency and Disclosure.

In conducting the appraisal, we reviewed the Company’s corporate and statutory documents, Minutes of Board and Committee meetings, policies, processes, and ancillary documents made available to us. We also administered questionnaires and interacted with some members of the Board. Our review confirms that UACN has substantially complied with the provisions of the SCGG, and NCCG and that the activities of the Board and the Company significantly align with corporate governance best practices. The Board has demonstrated commendable oversight of the activities of the Company and a strong commitment to emplacing a culture of good corporate governance.

We have proffered recommendations to address areas that require improvement identified during the exercise and have the assurance that the Board will take appropriate steps to implement these.

Our detailed report contains details of our findings and recommendations.

Yours faithfully,

For: DCSL Corporate Services Limited



Bisi Adeyemi
Managing Director
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