



Angela Aneke & Co, Suite 81 Dolphin Plaza, Corporation Drive, Dolphin Estate, Lagos, Nigeria +234 703 403 3833

February 18th, 2020

Statement by the External Consultants on the Board Evaluation of Afriland Properties Plc for the year ended December 31, 2019

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, 2019 in line with the requirements of the Securities and Exchange Commission's ("SEC") Code of Corporate Governance. The agreed scope of services for the evaluation exercise was specified in our letter of engagement.

The criteria for our review and report are gleaned from the provisions of the SEC 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 a self and peer assessment by members of the Board. In order to enhance the efficiency of the Board evaluation exercise, we adopted an automated online process for issuing the board evaluation questionnaires and the peer assessment survey to the directors.

Our detailed report and recommendations have been submitted to the Board of directors for their further action.

The Chairman of the Board provides effective leadership to the Board and acts as the main link between the Board and the MD/CEO.

The Board of Afriland Properties Plc. has well established policies and charters that guide the governance culture of the Company and they address the effective monitoring of financial performance, strategy, governance, remuneration, risk management and controls. During the year, the Board further approved other policies geared towards improving the efficiency and effectiveness of the Company's governance culture. Additionally, all the directors achieved 100% attendance at all the Board meetings held in 2019.

The Board is diverse in experience, skills and gender and Directors are rated highly by their peers.

Based on our work, we conclude that the Board of directors of Afriland Properties Plc. substantially complied with the amended SEC Code of

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Corporate Governance and is also well positioned to meet the requirements of the National Code of Corporate Governance issued by the Financial Reporting Council which is to take effect in 2020.

Yours faithfully,
FOR: **Angela Aneke & Co Limited**



Angela Aneke
Managing Director