

March 14th, 2025

Statement by the External Consultants on the **Board Evaluation of Transcorp Hotels Plc ("the Company") for the year ended December 31, 2024.**

The Board of Directors of Transcorp Hotels Plc ("Transcorp Hotels" or the Company) engaged Angela Aneke & Co. Limited to perform an evaluation of the Board for the year ended December 31, 2024, in line with the requirements of Principle 14 of the Financial Reporting Council's Nigerian Code of Corporate Governance (NCCG). 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 against principles in the NCCG, Securities and Exchange Commission's Corporate Governance Guidelines (SCGG), 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 provides overall leadership of the Company and the Board and elicits the constructive participation of all Directors to facilitate effective direction of the Board. The Chairman provides effective leadership to ensure that the Company's strategic objectives are met and plays a lead role in the assessment, improvement, and development of the Board. He also provides guidance to the MD/CEO in the effective discharge of her duties.

Transcorp Hotels has a strong Board underpinned by an established Board Governance Charter. The mandates and terms of reference of the Board Committees are clearly defined in the Board 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 2024.

The Board and its Committees are composed of seasoned professionals with a wealth of experience committed to the long-term success of the Company. It is a forward-thinking and cohesive Board, that is diverse in experience, skills, and gender. In 2024, with the appointment of a Non-Executive Director, over 50% of the Board of Transcorp Hotels was female, this is in line with global best practice and a strong indicator of the Board's continued commitment to promoting gender diversity. 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 Transcorp Hotels is highly effective and continues to demonstrate a commitment to maintaining strong corporate governance systems in line with global best practice. Its corporate governance framework is established, and the Company has widely applied the 28 principles of the NCCG.

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

A red ink signature of Angela Aneke, written in a cursive style.

Angela Aneke
Managing Director