

April 26, 2024

Statement by the External Consultants on the Corporate Governance Evaluation of Transcorp Power Limited (now Transcorp Power Plc) for the year ended December 31, 2023

The Board of Directors of Transcorp Power Limited (Transcorp Power or the Company) engaged Angela Aneke & Co. Limited to perform a Corporate Governance evaluation for the year ended December 31, 2023, in line with the requirements of Principle 15 of the FRC'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, 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.

Transcorp Power has an established system of corporate governance underpinned by a Board Governance Charter as well as various policies and charters that guide the governance culture of the Company. The mandates and terms of reference of the Board Committees are clearly defined in the Company's 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. Policies that address risk management, internal control, code of conduct, business ethics, shareholder engagement and disclosures are well established at Transcorp Power.

An effective framework for managing risk and internal control is in place at Transcorp Power. The risks the company faces and risk mitigating strategies are effectively monitored and 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 whistleblowing framework for reporting illegal and unethical behavior is also in place. In 2023, the Company remained committed to sustainability and acted as a responsible citizen by embarking on several corporate social responsibility activities.

On the basis of our work, we conclude that corporate governance practices at Transcorp Power are effective and are in line with global best practice. The corporate governance framework of the Company has adequately applied the 28 principles of the NCCG.

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


Angela Aneke
Managing Director