



21 February, 2025

The Chairman  
Leadway Holdings Limited  
Marble House 1, Alfred Rewane Road  
Ikoyi, Lagos

Dear Sir,

**REPORT ON THE OUTCOME OF THE BOARD AND CORPORATE GOVERNANCE EVALUATION EXERCISE FOR THE PERIOD ENDED 31 DECEMBER 2024**

PricewaterhouseCoopers ("PwC") was engaged to carry out an evaluation of the Corporate Governance practices of Leadway Holdings Limited ("the Company") and an evaluation of the Company's Board of Directors as required by Principle 15.1 and 14.1 of the Nigerian Code of Corporate Governance ("NCCG") 2018 for the period ended 31st December 2024.

Our responsibility was to reach a conclusion on the Corporate Governance practices of the Company and the Board of Director's performance within the scope of our Letter of Engagement dated 2nd October, 2024.

In carrying out the evaluation, we relied on representations made by members of the Board, the Management of the Company, and on the documents provided for our review.

We also facilitated a Self and Peer Assessment of each Director's performance in the year under review. This Assessment covered each Director's time commitment to the business of the Company and continuous learning and development. Each Individual Director's Assessment Report is prepared and made available to them respectively, while a consolidated report of the performance of all Directors is submitted to the Company's Board Chairperson.

The Company and the Board of Directors have complied significantly with the provisions of the Code. Areas of compliance include:

- the Board's oversight of Management's execution of the strategic objectives of the Company;
- the Board's oversight of the Company's financial performance; and
- the Company's compliance with extant laws and regulations.

Details of other findings and recommendations are contained in the full report.

Yours faithfully,

Wura Olowofoyeku  
Partner  
FRC/2017/PRO/ICAN/004/00000016809  
for: PricewaterhouseCoopers

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