



**FINANCIAL REPORTING COUNCIL OF NIGERIA**  
**(Federal Ministry of Industry, Trade & Investment)**

**FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE NIGERIAN CODE OF  
CORPORATE GOVERNANCE 2018**

**Section A: Introduction**

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognises that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

**Please read the instructions below carefully before completing this form:**

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

## Section B – General Information

S/No.	Items	Details
i.	Company Name	MTN Nigeria Communications PLC
ii.	Date of Incorporation	8 <sup>th</sup> November 2000
iii.	RC Number	395010
iv.	License Number	UAS/004/06
v.	Company Physical Address	MTN Plaza, Falomo, Ikoyi, Lagos
vi.	Company Website Address	<a href="http://www.mtn.ng">www.mtn.ng</a>
vii.	Financial Year End	31 <sup>st</sup> December
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	MTN Nigeria Communications PLC is incorporated in Nigeria. It is however an operating Company within the MTN Group.
ix.	Name and Address of Company Secretary	Uto Ukpanah MTN Plaza, Falomo, Ikoyi, Lagos
x.	Name and Address of External Auditor(s)	Ernst & Young, UBA House, Marina, Lagos
xi.	Name and Address of Registrar(s)	Coronation Registrars, Plot 009 Amodu Ojikutu, Victoria Island, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Chimaobi Nwaokoma 08032000186 <a href="mailto:Investorrelations.ng@mtn.com">Investorrelations.ng@mtn.com</a>
xiii.	Name of the Governance Evaluation Consultant	PricewaterhouseCoopers Nigeria
xiv.	Name of the Board Evaluation Consultant	PricewaterhouseCoopers Nigeria

## Section C - Details of Board of the Company and Attendance at Meetings Board Details:

S/N.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1.	Dr. Ernest Ndukwe OFR	Chairman (INED)	Male	1 <sup>st</sup> June 2018	
2.	Mr. Muhammad K. Ahmad, OON	INED	Male	2 <sup>nd</sup> September 2019	
3.	Mr. Michael Ajukwu	INED	Male	2 <sup>nd</sup> September 2019	
4.	Mr. Rhidwaan Gasant	INED	Male	1 <sup>st</sup> April 2015	
5.	Mr. Andrew Alli	NED	Male	March 2004 Exited July 2006 Reappointed 2 <sup>nd</sup> September 2019	
6.	Mr. Olufokun Karl Toriola	MD/CEO	Male	14 <sup>th</sup> January 2016	
7.	Mr. Modupe Kadri	ED/CFO	Male	1 <sup>st</sup> March 2020	
8.	Dr. Omobola Johnson	NED	Female	2 <sup>nd</sup> September 2019	
9.	Mr. Abubakar B. Mahmoud SAN, OON	NED	Male	2 <sup>nd</sup> September 2019	
10.	Mr. Ferdinand Moolman	NED	Male	1 <sup>st</sup> July 2014	
11.	Mr. Ralph Mupita	NED	Male	13 <sup>th</sup> April 2017	
12.	Mrs. Ifueko M. Omoigui Okauru, MFR	NED	Female	2 <sup>nd</sup> September 2019	
13.	Mr. Jens Schulte-Bockum	NED	Male	13 <sup>th</sup> April 2017	
14.	Ms. Tsholofelo Molefe	NED	Female	3 <sup>rd</sup> May 2021	
15.	Mr. Mazen Mroue	NED	Male	1 <sup>st</sup> June 2022	

	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1	Dr. Ernest Ndukwe OFR	12	12	None	-	-	-
2	Mr. Muhammed K. Ahmad	12	12	Remuneration and Human Resources Committee	Chairman	4	4
				Board Audit Committee	Member	7	7
				Social Ethics and Sustainability Committee	Member	4	4
3	Mr. Michael Ajukwu	12	12	Nomination and Governance Committee	Chairman	4	4
				Finance and Investment Committee	Member	8	8
				Risk Management and Compliance Committee	Member	5	4
4	Mr. Andrew Alli	12	12	Finance and Investment Committee	Chairman	8	8
				Remuneration and Human Resources, Committee	Member	4	4
				Risk Management and Compliance Committee	Member	5	5
				Digital and Innovation Committee	Member	3	3
5	Dr. Omobola Johnson	12	11	Risk Management and Compliance Committee	Chairman	5	5
				Social Ethics and Sustainability Committee	Member	4	4
				Nomination and Governance Committee	Member	4	3
				Digital and Innovation Committee	Chairman	3	3
6	Mrs. Ifueko M. Omoigui Okauru	12	12	Remuneration and Human Resources, Committee	Member	4	4
				Board Audit Committee	Member	7	7
				Finance and Investment Committee	Member	8	8
7	Mr. Abubakar B. Mahmoud SAN	12	11	Social Ethics and Sustainability Committee	Chairman	4	4
				Risk Management and Compliance Committee	Member	5	5
				Nomination and Governance Committee	Member	4	4
8	Mr. Rhidwaan Gasani	12	10	Board Audit Committee	Chairman	7	7
				Risk Management and Compliance Committee	Member	5	5

				Social Ethics and Sustainability Committee	Member	4	4
19	Mr. Modupe Kadri	12	11	Finance and Investment Committee	Member	8	8
				Social Ethics and Sustainability Committee	Member	4	4
10	Ms. Tsholofelo Molefe	12	8	Risk Management and Compliance Committee	Member	5	4
				Board Audit Committee	Member	7	6
				Finance and Investment Committee	Member	8	6
11	Mr. Ferdinand Moolman	12	11	Risk Management and Compliance Committee	Member	5	4
				Board Audit Committee	Member	7	7
12	Mr. Ralph Mupita	12	11	Nomination and Governance Committee	Member	4	4
				Remuneration and Human Resources Committee	Member	4	4
				Finance and Investment Committee	Member	8	6
13	Mr. Jens Schulte-Bockum	12	10	Remuneration and Human Resources Committee	Member	4	3
				Digital and Innovation Committee	Member	3	3
14	Mr. Karl Olutokun Toriola	12	11	Finance and Investment Committee	Member	8	8
				Digital and Innovation Committee	Member	2	2
15	Mr. Mazen Mroue	12	12	Social Ethics and Sustainability Committee	Member	4	4
				Digital and Innovation Committee	Member	3	3

#### Section D – Details of Senior Management of the Company

##### 1. Senior Management:

S/No.	Names	Position Held	Gender
1	Olutokun Karl Toriola	Managing Director/Chief Executive Officer	Male
2.	Modupe Kadri	Executive Director/ Chief Financial Officer	Male
3.	Hassan Jaber	Chief Operations Officer	Male
4	Uto Ukpanah	Company Secretary	Female
5.	Esther Akinukawe	Chief Human Resources Officer	Female
6.	Tobechukwu Okigbo	Chief Corporate Services Officer	Male
7.	Obiageli Ugboma	Chief Risk and Compliance Officer	Female
8.	Ugonwa Nwoye	Chief Customer Relations Officer	Female
9.	Lynda Saint-Nwafor	Chief Enterprise Business Officer	Female
10.	Olusina Adegoke	Chief Sales and Distribution Officer	Male

11.	Adia Sowho	Chief Marketing Officer	Female
12.	Mohammed Rufai	Chief Technical Officer	Male
13.	Shoyinka Shodunke	Chief Information Officer	Male
14.	A'isha Umar Mumuni	Chief Digital Officer	Female
15.	Ibe Efe	General Manager, Internal Audit and Forensic Services	Male
16.	Onyinye Ikenna-Emeka	Chief Broadband Officer	Female
17.	Babalola Oyeleye	Chief Strategy and Innovation Officer	Male

#### Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
<b>Part A - Board of Directors and Officers of the Board</b>		
<b>Principle 1: Role of the Board</b> <i>"A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company"</i>	i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? <b>Yes/No</b> If yes, when was it last reviewed?	<b>Yes</b>  The charter was approved in 2019 and is currently under review for consideration at the Q2 2024 Board meeting.
<b>Principle 2: Board Structure and Composition</b> <i>"The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity"</i>	i) What are the qualifications and experiences of the directors?	<b>Directors of the Company are seasoned professionals. They possess the appropriate balance of skills and diversity of experience to oversee, monitor, direct and control the Company's business. Members of the Board have experience in various fields including telecommunications engineering, Digital electronics, international finance, accounting, risk management, law, taxation, electronic and electrical, insurance, banking and management among others.</b>
	ii) Does the company have a Board-approved diversity policy? <b>Yes/No</b> If yes, to what extent have the diversity targets been achieved?	<b>Yes, the Company has a Board approved Diversity and Inclusion Policy.</b>  <b>MTNN has gender and Persons with Disabilities (PWD) targets and is working to gradually improve gender and PWD representation in the Company. The female ratio is presently 38.7% and 1.8% of its workforce are Persons with Disabilities.</b>
	iii) Are there directors holding concurrent directorships? <b>Yes/No</b> If yes, state names of the directors and the companies.	<b>Yes. But none of them serve on the board of competing companies.</b>
	iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? <b>Yes/No</b>  If yes, provide the names of the Committees.	<b>No. Neither the MD/CEO nor the CFO chair any Board Committee.</b>  <b>The MD/ CEO and CFO however serve as members of some Board Committees.</b>
<b>Principle 3: Chairman</b> <i>"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"</i>	i) Is the Chairman a member or chair of any of the Board Committees? <b>Yes/no</b> If yes, list them.	<b>No. The Chairman is not a member of any Board Committee.</b>
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?	<b>None</b>
	iii) Is the Chairman an INED or a NED?	<b>The Chairman is an INED.</b>
	iv) Is the Chairman a former MD/CEO or ED of the Company? <b>Yes/No</b> If yes, when did his/her tenure as MD end?	<b>No</b>
	v) When was he/she appointed as Chairman?	<b>The Chairman was appointed on 2 September 2019.</b>
	vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document	<b>Yes. The Board Charter and Board Appointment and Succession Planning Policy set out the role and responsibilities of the Chairman.</b>

Principles	Reporting Questions	Explanation on application or deviation
<b>Principle 4: Managing Director/Chief Executive Officer</b>  <i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? <b>Yes/No</b> If no, in which documents is it specified?	<b>Yes. The MD/CEO has a contract which sets out his duties. His roles and responsibilities are also set out in the Board Charter.</b>
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes. Generally, a director is required to disclose conflict of interests on appointment or thereafter when one arises. This also applies to the MD/CEO. Conflict of interest disclosure is also a standing agenda item for all meetings. In addition, as an employee, the MD/CEO is required to submit an annual conflict of interest declaration.</b>
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	<b>The CEO attended meetings of Board Committees where he is a member or on invitation. This is reflected in the record of attendance at meetings.</b>
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no.</b> If yes, please state the company(ies)	<b>Yes</b>  <b>The MD/CEO is a NED in the following companies: Non-Executive Director, T.R Cameron Limited, Nigeria; Non-Executive Director Cameron Hotels Limited, Nigeria; Non-Executive Director, UAC Nigeria PLC; Non-Executive Director, Nigerian Economic Summit Group (NESG),</b>
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	<b>Yes. His memberships in these companies are in line with Board-approved policy.</b>
<b>Principle 5: Executive Directors</b>  <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	i) Do the EDs have contracts of employment? <b>Yes/No</b>	<b>Yes</b>
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? <b>Yes/No</b> If no, in which document are the roles and responsibilities specified?	<b>Yes. The roles and responsibilities of the EDs are set out in their letters of appointment as well as the Board Charter.</b>
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>The EDs declare any conflict of interest on appointment and on a biannual basis or when one arises. Conflict of interest is also a standing item on meeting agendas. As employees, they are also required to submit an annual conflict of interest declaration.</b>
	iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b> If yes, please list	<b>Yes. Details of other Directorships are reflected in their profiles.</b>
	v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>	<b>Yes. The membership in these companies is in line with the Board approved policy.</b>
<b>Principle 6: Non-Executive Directors</b>  <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? <b>Yes/No</b> If yes, where are these documented?	<b>Yes.</b>  <b>These are documented in the Appointment letter, Board Appointment and Succession Policy as well as the Board Charter.</b>
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	<b>Yes</b>
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes, they do. Biannually and as they arise. Conflict of interest disclosure is a standing item on all meeting agendas.</b>
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? <b>Yes/No</b> If yes, when is the information provided to the NEDs	<b>Yes.</b>  <b>The information is provided to the NEDs at least 10 days to scheduled Board meetings. When deemed necessary, matters of business exigency are also brought to the attention of the Board.</b>

Principles	Reporting Questions	Explanation on application or deviation
	v) What is the process of ensuring completeness and adequacy of the information provided?	The CEO takes responsibility for all information provided to the Board. Updates are provided to matters arising from previous meetings.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	<b>Yes</b>
<b>Principle 7: Independent Non-Executive Directors</b> <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? <b>Yes/No</b>	<b>Yes</b>
	ii) Are there any exceptions?	<b>No. There are no exceptions.</b>
	iii) What is the process of selecting INEDs?	The Nomination and Governance Committee supports the Board in identifying a pool of potential candidates; ensures that they meet the independence requirements as well as are assessed to be fit and proper persons. A screening exercise is conducted and thereafter successful candidates are recommended to the Board. The directors appointed are presented to the General Meeting for election with adequate information to enable shareholders make an informed decision.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	<b>Yes</b>
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes. This is a standing agenda item at all meetings. It is expected that as INEDs they should minimise relationships that fetter their independence.</b>
	vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b> If yes, how often? What is the process?	<b>Yes</b> This is done annually. The Board has approved guidelines for determining the independence of INEDs that align with the provisions of the NCCG. In addition, during the Board performance evaluation, the INEDs' independence is assessed.
	vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?	<b>Yes. Dr. Ernest Ndukwe OFR holds 0.00% shares in the Company.</b> <b>Other INEDs do not have shares in the Company.</b>
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b> If yes, provide details.	<b>No.</b>
	ix) What are the components of INEDs remuneration?	<b>Appointment fees, sitting allowance.</b>
<b>Principle 8: Company Secretary</b> <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i>	i) Is the Company Secretary in-house or outsourced?	<b>In house</b>
	ii) What is the qualification and experience of the Company Secretary?	<b>LLB; BL</b> <b>Fellow, Institute of Chartered Secretaries and Administrators of Nigeria. Certified Ethics Officer</b> <b>Over 30 years' experience across sectors including telecommunications and financial services. Involved in the development of corporate governance codes across sectors.</b>
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	<b>Yes</b>



Principles	Reporting Questions	Explanation on application or deviation
	iv) Who does the Company Secretary report to?	The Company Secretary reports to the Board through the Chairman; and to the MD/CEO on Administrative matters.
	v) What is the appointment and removal process of the Company Secretary?	The appointment and removal process of the Company Secretary is as set out in the Companies and Allied Matters Act 2020.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board and the CEO. The appraisal of the Company Secretary also forms part of the Board Performance Evaluation.
<b>Principle 9: Access to Independent Advice</b>  <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? <b>Yes/No</b> If yes, where is it documented?	<b>Yes. This is documented in the Board Charter.</b>
	ii) Who bears the cost for the independent professional advice?	<b>The Company bears the cost for the independent advice.</b>
	iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b> If yes, provide details.	<b>Yes</b>  KPMG Professional Services advised the Board on in the course Board Performance Evaluation /Corporate Governance Assessment.  Kenna Partners advised the Board on various matters.  Banwo & Ighodalo advised on the indemnification of directors.
<b>Principle 10: Meetings of the Board</b>  <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	<b>Minutes are circulated to Board members via email and/or Diligent Portal. The minutes are subsequently reviewed and approved at Board meetings.</b>
	ii) What are the timelines for sending the minutes to Directors?	<b>Minutes are circulated two (2) weeks after each meeting.</b>
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	<b>The Board takes attendance at meetings into consideration in recommending directors for election/re-election.</b>
<b>Principle 11: Board Committees</b>  <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? <b>Yes/No</b>	<b>Yes,</b>
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	<b>Minutes are circulated to Committee members via email and/or the Diligent Portal and then reviewed and adopted at meetings.</b>
	iii) What are the timelines for sending the minutes to the directors?	<b>The target is 2 weeks after each meeting.</b>
	iv) Who acts as Secretary to board committees?	<b>The Company Secretary or designated officers in the Company Secretariat.</b>
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	<b>a) Nomination and Governance b) Remuneration and Human Resources c) Both Board Audit and Statutory Audit Committees d) Risk Management and Compliance</b>
	vi) What is the process of appointing the chair of each committee?	<b>This goes through the Nomination and Governance Committee to the Board. The Chairman of the Board plays a key role in the appointment process.</b>
	<b>Committee responsible for Nomination and Governance</b>	

Principles	Reporting Questions	Explanation on application or deviation
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	<b>4 Members: 3 NEDs and 1 INED.</b>
	viii) Is the chairman of the Committee a NED or INED?	<b>The Chairman of the Committee is an INED.</b>
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	<b>Yes. The Company has a Board Appointment and Succession Planning Policy which was reviewed in January 2024.</b>
	x) How often are Board and Committee charters as well as other governance policies reviewed?	<b>Regularly at least every 2-3 years.</b>
	xi) How does the committee report on its activities to the Board?	<b>The Chairman of the Committee presents a written report to the Board.</b>
	<b>Committee responsible for Remuneration</b>	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	<b>5 Members: 4 NEDs and 1 INED.</b>
	xiii) Is the chairman of the Committee a NED or INED?	<b>INED</b>
	<b>Committee responsible for Audit</b>	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? <b>Yes/No</b>	<b>Yes. The Company has a Board Audit Committee separate from the Statutory Audit Committee.</b>
	xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>	<b>Yes. The members of the Committee responsible for Audit are financially literate.</b>
	xvi) What are their qualifications and experience?	<b>All members of the Committee are financially literate and have wide-ranging experience in accounting, risk management, innovation and strategy, business management, taxation, corporate finance and banking.</b>
	xvii) Name the financial expert(s) on the Committee responsible for Audit	<b>Mr. Rhidwaan Gasant Mrs. Ifueko M. Omoigui Okauru, MFR Mr. Muhammad K. Ahmad, OON Ms. Tsholofelo Molefe Mr. Ferdinand Moolman</b>
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	<b>The Board Audit Committee meets at least every quarter. The internal audit report is reviewed at those meetings amongst other agenda items.</b>
	xix) Does the Company have a Board approved internal control framework in place? <b>Yes/No</b>	<b>Yes. There is an approved Internal audit methodology and Integrated Business Risk methodology. Both documents are in alignment with COSO framework and other standards.</b>
	xx) How does the Board monitor compliance with the internal control framework?	<b>Quarterly report to the Board through the Audit Committee and external quality assessment once in three years.</b>
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? <b>Yes/No</b> Please explain.	<b>Yes. Material weaknesses and/or significant deficiencies in internal controls that are discovered during an audit are brought to the attention of the Audit Committee. Managements responses to these findings are reviewed to ensure appropriate controls have been put in place.</b>
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? <b>Yes/No</b>	<b>Yes.</b>
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without	<b>There were 2 closed sessions between the Head of Internal Audit and the Board Audit Committee exclusive of Management.</b>

Principles	Reporting Questions	Explanation on application or deviation
	the management during the period under review?	
	<b>Committee responsible for Risk Management</b>	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	<b>NED</b>
	xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b> If yes, when was it approved?	<b>Yes. The Company has a Board approved Risk Management framework.</b> <b>It was approved on the 27 of August 2020.</b>
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	<b>A review of the adequacy and effectiveness of the Risk and Compliance function is conducted periodically and reports on the outcome are presented to the Risk and Compliance Committee quarterly.</b>  <b>The last report was presented to the Committee on 10 October 2023.</b>
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	<b>Yes</b> <b>There is a Board approved IT Data Governance Framework/Policy. The Company also has in existence the following Management approved policies:</b>  <ul style="list-style-type: none"> <li>i. Data Retention Policy</li> <li>ii. Data Governance Policy</li> <li>iii. Data Migration Policy and</li> <li>iv. Data Breach Management Procedure</li> </ul> <b>This framework is reviewed quarterly.</b>
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	<b>On a quarterly basis.</b>
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? <b>Yes/No</b>	<b>Yes. The Chief Risk Officer (CRO) is a member of Senior Management with the relevant experience for this role.</b>
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	<b>The Chief Risk Officer attended 2 out of the 5 meetings held during the period under review and was represented by her Delegate at the remaining 3 meetings during maternity leave.</b>
<b>Principle 12: Appointment to the Board</b>  <i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i>	i) Is there a Board-approved policy for the appointment of Directors? <b>Yes/No</b>	<b>Yes</b>  <b>The Company has a Board-approved Board Appointment and Succession Planning Policy.</b>
	ii) What criteria are considered for their appointment?	<b>MD: First degree from a recognised institution, with an acceptable professional qualification; Proven skills and competencies in their fields.</b>  <b>Knowledge of the operations of the Company and relevant laws and regulations guiding the Telecoms industry</b>  <b>ED: First degree from a recognised institution, with an acceptable professional qualification; Proven skills and competencies in their fields.</b>  <b>Knowledge of the operations of the Company and relevant laws and regulations guiding the Telecoms industry.</b>  <b>NED: Demonstrate evidence of efficient management/directorship in well run organisations</b>  <b>INED: in addition to NED criteria must also meet the independence criteria for INEDs.</b>

Principles	Reporting Questions	Explanation on application or deviation
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Checks are carried out prior to appointment to the Board.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	INEDs, NEDs (including the Chairman) have defined tenures. The tenure of the MD and EDs is reflected in their contracts.
	v) Please state the tenure	INEDs 9 years Other NEDs 10 years MD and EDs as reflected in their contracts
	vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>	Yes. The Board has a process to ensure that it is refreshed periodically.
<b>Principle 13: Induction and Continuing Education</b>  <i>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</i>	i) Does the Board have a formal induction programme for new directors? <b>Yes/No</b>	Yes. The Board has a formal induction programme for new directors.
	ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.	No.
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.	Yes. Various opportunities are utilised for director development including the Board strategy session etc. The following development programmes were attended by the directors during the period under review: 1. High Performance Board Member Program (Modules 2 and 3) 2. Session on ESG (with Prof. Mervyn King) 3. The Future Set Board: Driving Corporate Growth 4. Masterclass for Independent Directors 5. Training on SEC's Internal Control over Financial Reporting (ICFR) Framework 6. Board Development Programme organized by MTN South Africa 7. Artificial Intelligence- Implications for telecoms and financial services 8. Growing Snap Group – A review of telco adjacencies/platform business in Iran.
	iv) How do you assess the training needs of Directors?	Based on the business needs, emerging trends and outcome of Board performance evaluation.
	v) Is there a Board-approved training plan? <b>Yes/No</b>	Yes. A training plan is approved for each year by the Board.
	vi) Has it been budgeted for? <b>Yes/No</b>	Yes. There is an annual budget for directors' development.
	vii) Has it been budgeted for? <b>Yes/No</b>	Yes. There is an annual budget for directors' development.
<b>Principle 14: Board Evaluation</b>  <i>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i>	i) Is there a Board-approved policy for evaluating Board performance? <b>Yes/No</b>	Yes. This is reflected in the Board Charter.
	ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b>	No. The Board Evaluation for the period under review will be completed in Q1 2024.
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External 31 December 2022
	iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.	No. It will be presented to the Board in Q2 2024 upon completion. The Board has approved the appointment of Messrs. PricewaterhouseCoopers, an external consultant to undertake the Board Evaluation exercise for the period under review.

Principles	Reporting Questions	Explanation on application or deviation
	v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>	<b>No. The Chairman will discuss the evaluation report with individual directors upon completion.</b>
	vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>	<b>Yes, this will be considered in the re-election process for each director.</b>
<b>Principle 15: Corporate Governance Evaluation</b> <i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>	i) For the period under review, has the Company conducted a corporate governance evaluation? <b>Yes/No</b> If yes, provide date of the evaluation.	<b>No. A Corporate Governance evaluation will be conducted in Q1 2024.</b>
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>	<b>Yes. The result of the Corporate Governance Evaluation will be presented to and considered by the Board.</b>
	iii) If yes, please indicate the date of last presentation.	<b>2 May 2023.</b>
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b>	<b>Yes.</b> <b>The outcome of the Corporate Governance Evaluation will be included in the Annual report for the Year ended 31st December 2023 and provided on the Investors portal of the Company's website.</b>
<b>Principle 16: Remuneration Governance</b> <i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i>	i) Is there a Board-approved Directors' remuneration policy? <b>Yes/No</b> If yes, how often is it reviewed?	<b>Yes.</b> <b>The Company's Remuneration Policy for Non-Executive Directors was approved by the Board on 26 May 2022. It will be reviewed every 3 years.</b>
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review.	<b>Directors are paid the following:</b> <ul style="list-style-type: none"> <li>• Sitting Allowances for board and Committee meetings</li> <li>• Directors annual Fees</li> </ul>
	iii) Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?	<b>Yes</b> <b>A review of Directors remuneration was approved at the AGM held on 7 June 2021.</b>
	iv) What portion of the NEDs remuneration is linked to company performance?	<b>None</b>
	v) Is there a Board-approved remuneration policy for Executive and Senior management? <b>Yes/No</b> If yes, to what extent is remuneration linked to company performance?	<b>Yes. The Remuneration policies in place for senior management staff are sufficient to attract, motivate and retain skilled and qualified talent. Also, governance and controls have been put in place in the policies, including frequency for review. Employee Rewards are adequately linked to Company, team and individual performance.</b>
	vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b>	<b>Yes</b>
	vii) If yes, was the performance measured against the KPIs? <b>Yes/No</b>	<b>Yes. Performance is measured against KPIs.</b>
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? <b>Yes/No</b>	<b>No</b>
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	<b>None</b>
	x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b> If yes, attach the policy.	<b>Yes. There is a Malus and Clawback Policy.</b>

Principles	Reporting Questions	Explanation on application or deviation
<b>Principle 17: Risk Management</b>  <i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i>	i) Has the Board defined the company's risk appetite and limit? <b>Yes/No</b>	<b>Yes</b>
	ii) How often does the company conduct a risk assessment?	<b>The Company conducts risk assessment on an ongoing basis focusing on various aspects of the business with high exposure to risk. Action plans are developed to mitigate the risks that are identified.</b>
	iii) How often does the board receive and review risk management reports?	<b>The Board has a dedicated Risk and Compliance Committee that meets and reviews Risk Management reports on a quarterly basis.</b>
<b>Principle 18: Internal Audit</b>  <i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	i) Does the company have an Internal Audit function? <b>Yes/No</b> If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	<b>MTN Nigeria has a functional internal audit and fraud management department.</b>
	ii) Does the company have a Board-approved internal audit charter? <b>Yes/No</b>	<b>Yes. The company has a Board-approved internal audit charter.</b>
	iii) Is the head of internal audit a member of senior management? <b>Yes/No</b>	<b>Yes</b>
	iv) What is the qualification and experience of the head of internal audit?	<b>The Head of internal audit has the following certifications: CIA, CRMA, CISA, CRISC, CFE, CFAN, ACA, ISO 9001:2008</b>  <b>Additionally, he has about 20 years of experience in External/Internal Audit, Governance, Risk and Compliance across diverse sectors.</b>
	v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b>	<b>Yes. The Company has a 3-year rolling and risk-based audit plan.</b>
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? <b>Yes/No</b>	<b>Yes.</b>
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? <b>Yes/No</b> If yes, when was the last assessment?	<b>Yes. The last review was undertaken in January 2024.</b>
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	<b>The Group Executive Internal Audit and Forensic Services.</b>
<b>Principle 19: Whistleblowing</b>  <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? <b>Yes/No</b> If yes, when was the date of last review	<b>Yes. MTNN has a Board-approved whistle-blowing system that can be used anonymously. The last review was performed in May 2021.</b>
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? <b>Yes/No</b>	<b>Yes.</b>
	iii) Is the Audit committee provided with the following reports on a periodic basis?  a) Reported cases b) Process and results of Investigated cases	<b>The Audit committee on a quarterly basis, receives a summary of reported cases and their respective follow-up processes.</b>
<b>Principle 20: External Audit</b>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	<b>Audit Committee/Board</b>

Principles	Reporting Questions	Explanation on application or deviation
<p><i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"</i></p>	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	<b>Shareholders</b>
	iii) When was the first date of appointment of the External auditors?	<b>15 May 2020</b>
	iv) How often are the audit partners rotated?	<b>Every 5 years</b>
<p><b>Principle 21: General Meetings</b></p> <p><i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i></p>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	<b>30 days.</b>
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? <b>Yes/No</b>	<b>Yes.</b>  <b>The Chairmen of Board Committees were present at the last Annual General Meeting</b>
<p><b>Principle 22: Shareholder Engagement</b></p> <p><i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i></p>	i) Is there a Board-approved policy on shareholders' engagement? <b>Yes/No</b> If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?	<b>Yes. There is a Board-approved policy on Shareholder Engagement.</b>  <b>The Shareholder Engagement Policy was approved on 28 February 2022.</b>  <b>The Policy is available for download on the Company's website.</b>
	ii) How does the Board engage with Institutional Investors and how often?	<b>The Company convenes sessions with institutional shareholders after the release of its quarterly and full year results.</b>  <b>There was also a Capital Markets Day held in November 2023.</b>
<p><b>Principle 23: Protection of Shareholder Rights</b></p> <p><i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i></p>	i) Does the Board ensure that adequate and timely information is provided to the Shareholders on the Company's activities? <b>Yes/No</b>	<b>Yes.</b>  <b>The Company provides quarterly updates on our business performance and corporate actions to our shareholders and the investment community. This is achieved through various platforms including our website, the Nigerian Exchange Limited Issuers' Portal and newspapers. Investor fora and quarterly conference calls are held to facilitate a two-way communication with the investment community. The Registrar also forwards notifications released on the NGX portal to shareholders who have provided their email addresses. In addition, the dedicated investor relations email address serves as a channel through which enquiries are received and responded to.</b>
<p><b>Principle 24: Business Conduct and Ethics</b></p> <p><i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good"</i></p>	i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? <b>Yes/No</b> If yes: a) Has the COBE been communicated to all internal and external Stakeholders? <b>Yes/No</b> b) Is the COBE applicable to any or all of the following: 1. Board	<b>Yes. The Company is guided by ethics-related policies that help drive ethical culture, including our Code of Ethics, MTN Nigeria Conduct Passport, Conflict of Interest Policy, Whistle blowing Policy, Anti Bribery and Corruption Policy, Anti-Fraud and Zero Tolerance Policy, and Gifts, Entertainment and Hospitality Policy. We have an ethical responsibility to uphold the highest degree of integrity.</b>  <b>a) Yes.</b> <b>b) These policies apply to:</b>

Principles	Reporting Questions	Explanation on application or deviation
conduct and investor confidence"	2. Senior management 3. Other employees 4. Third parties	1. Board 2.Senior management 3.Other employees 4.Third parties
	ii) When was the date of last review of the policy?	27 October 2022
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b>	Yes.
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	8 Documented Verbal Warnings 2 Final Written Warnings 2 Terminations 6 First Written Warnings
<b>Principle 25: Ethical Culture</b> <i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i>	i) Is there a Board- approved policy on insider trading? <b>Yes/No</b> If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	Yes.  The Policy was reviewed on 27 October 2022.  Non-compliance (if any) with the Policy must be recorded in a register submitted to the Board through the Nomination and Governance Committee.
	ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b> If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify)	Yes.  A Related Party report is submitted to the Board Audit Committee as well as the Statutory Audit Committee quarterly.  The policy is applicable to 1. Board 2. All employees 3. Third parties particularly vendors
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	Disclosures are required at various points of transactions, appointments, annual declarations, on meeting agendas.  Related party disclosures are also considered quarterly by the Board Audit Committee and Statutory Audit Committee.
	iv) Does the company have a Board-approved policy on conflict of interest? <b>Yes/No</b>  If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	Yes. There is a Board approved Code of Conduct Passport which spells out the management conflict of interest.  27 October 2022  The Board monitors compliance with the policy through the Social, Ethics and Sustainability Committee which has oversight responsibility for ethics related issues.  The Policy applies to all employees of the Company.
<b>Principle 26: Sustainability</b> <i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i>	i) Is there a Board-approved sustainability policy? <b>Yes/No</b> If yes, when was it last reviewed?	Yes. The Company has a Sustainability Policy which was approved by the Board on 28 October 2021.
	ii) How does the Board monitor compliance with the policy?	Through reports from various Committees particularly the Social, Ethics and Sustainability Committee which has oversight responsibility for Sustainability. Compliance with this policy is also reported in the Annual Report.
	iii) How does the Board report compliance with the policy?	Implementation of the sustainability strategy is captured in the sustainability report. It is also tracked internally. Furthermore, reports on various aspects are made to the Social, Ethics and Sustainability Committee.



Principles	Reporting Questions	Explanation on application or deviation
	iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?	<b>Yes.</b> <b>The Diversity and Inclusion Policy was approved on 28 October 2021.</b>
<b>Principle 27: Stakeholder Communication</b>  <i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i>	i) Is there a Board-approved policy on stakeholder management and communication? <b>Yes/No</b>	<b>Yes. There is a Board-approved policy on Stakeholder Management. The Company also has a Communications policy.</b>
	ii) Does the Company have an up-to-date investor relation portal? <b>Yes/No</b> If yes, provide the link.	<b>Yes</b>  <a href="https://www.mtn.ng/about-us/investor/">https://www.mtn.ng/about-us/investor/</a>
<b>Principle 28: Disclosures</b>  <i>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</i>	i) Does the company's annual report include a summary of the corporate governance report? <b>Yes/No</b>	<b>Yes</b>
	ii) Has the company been fined by any regulator during the reporting period? <b>Yes/No</b> If yes, provide details of the fines and penalties.	<b>No. The Company was not fined by any regulator in the period under review.</b>

## Section F – Certification

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

### Chairman of the Board of Directors

Name: Dr. Ernest Ndukwe, OFR

Signature: 

Date: 25 March 2024

### Chairman of the Committee responsible for Governance


Name: Mr. Michael Ajukwu

Signature: 

Date: 25 March 2024

### Managing Director/Chief Executive Officer

Name: Mr. Olutokun Karl Toriola

Signature: 

Date: 25 March 2024

### Company Secretary

Name: Mrs. Uto Ukpanah

Signature: 

Date: 25 March 2024