



FINANCIAL REPORTING COUNCIL OF NIGERIA
ederal 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	JULIUS BERGER NIGERIA PLC
ii.	Date of Incorporation	FEBRUARY 18, 1970
iii.	RC Number	6852
iv.	License Number	NONE
v.	Company Physical Address	No. 10, SHETTIMA A. MUNGUNO CRESCENT, UTAKO, FCT, ABUJA
vi.	Company Website Address	WWW.JULIUS-BERGER.COM
vii.	Financial Year End	DECEMBER 31,
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	Yes JULIUS BERGER NIGERIA PLC IS THE HOLDCO FOR THE JULIUS BERGER GROUP
ix.	Name and Address of Company Secretary	CECILIA EKANEM MADUEKE, No. 10, SHETTIMA A. MUNGUNO CRES, UTAKO, FCT, ABUJA
x.	Name and Address of External Auditor(s)	NEXIA AGBO ABEL & CO., 43 ANTHONY ENAHORO STREET, UTAKO, FCT ABUJA
xi.	Name and Address of Registrar(s)	GREENWICH REGISTRARS & DATA SOLUTIONS LTD. 274 MURTALA MUHAMMED WAY, EBUTE METTA, LAGOS
xii.	Investor Relations Contact Person (E-mail and Phone No.)	CECILIA EKANEM MADUEKE, TEL.: 07033931480 EMAIL: CECILIA.MADUEKE@JULIUS-BERGER.COM
xiii.	Name of the Governance Evaluation Consultant	KPMG ADVISORY SERVICES ("KPMG")
xiv.	Name of the Board Evaluation Consultant	INSTITUTE OF DIRECTORS CENTRE FOR CORPORATE GOVERNANCE ("IODCCG")

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

1. Board Details:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1	Mutiu Sunmonu	Chairman	Male	January 1, 2015	
2	George Marks	NED	Male	January 1, 2013	
3	Goni Sheikh	NED	Male	July 1, 2019	
4	Lars Richter	Managing Director	Male	October 2017	
5	Gladys Talabi	NED	Female	June 30, 2017	
6	Jafaru Damulak	NED	Male	October 2007	
7	Ernest Ebi	INED	Male	December 2019	
8	Chidi Anya	INED	Male	July 1, 2022	
9	Belinda Ajoke Disu	NED	Female	June 30, 2017	
10	Ernest Azudialu-Obiejesi	NED	Male	March 2012	
11	Christian Hausemann	Executive Director, Finance	Male	January 1, 2022	
12	Adamu Daura	INED	Male	July 1, 2022	
13	Zubairu Ibrahim Bayi	ED	Male	January 1, 2013	Resigned W.E.F December 31, 2023
14	Tobias Meletschus	ED, Corporate Development	Male	October 16, 2018	Resigned W.E.F December 31, 2023

2. Attendance at Board and Committee Meetings:

S/No.	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
			PLEASE SEE THE ATTACHED "APPENDIX 1 - ATTENDANCE AT CORPORATE MEETINGS"				

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender

	PLEASE SEE THE ATTACHED " APPENDIX 3 - LIST OF SENIOR MANAGEMENT"		

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
Principle 1: Role of the Board <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? Yes/No If yes, when was it last reviewed?	Yes. The Board charter, attached as Appendix 4 , was first approved on March 15, 2018 and has undergone a series of reviews (please see the document legend). 15/06/2022
Principle 2: Board Structure and Composition <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?	The experience and qualifications of the Directors are in the Profile of Directors attached as Appendix 5.
	ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?	Yes Please see the attached "Group Policy on Diversity and Inclusion" attached as Appendix 6. Review of target ongoing: Currently achieved: Directors – 14% Female, Management – 22% Female
	iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?	Yes
	iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No If yes, provide the names of the Committees.	No

Principles	Reporting Questions	Explanation on application or deviation
Principle 3: Chairman <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? Yes/no If yes, list them.	No
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?	None
	iii) Is the Chairman an INED or a NED?	NED
	iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?	No
	v) When was he/she appointed as Chairman?	The Chairman was appointed to the Chair on April 1, 2016
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes, Please see the Group Board Charter attached as Appendix 4.
Principle 4: Managing Director/ Chief Executive Officer <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? Yes/No If no, in which documents is it specified?	Yes, the governance documents like the Group Board Charter attached as Appendix 4 sets out the authority and relationship with the Board
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The MD/CEO is a member of the Strategy, and Risks and Assets Management Committees.
	iv) Is the MD/CEO serving as NED in any other company? Yes/no . If yes, please state the company(ies)?	Yes, please see the Directors' profile attached as Appendix 5.
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes, The governance documents of the Company like the Group Board Charter attached as Appendix 4, sets out and addresses membership of other companies
Principle 5: Executive Directors	i) Do the EDs have contracts of employment? Yes/no	Yes

Principles	Reporting Questions	Explanation on application or deviation
<i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?	Yes
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	Yes, Please see the Directors' profile attached as Appendix 5
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	Yes, The governance documents of the Company like the Group Board Charter, attached as Appendix 4 , sets out Board approved policies
Principle 6: Non-Executive Directors <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? Yes/No If yes, where are these documented?	Yes, Please see the Group Board Charter attached as Appendix 4.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, Directors declare conflict of interest on appointment and at every Board meeting, and thereafter as they occur
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No If yes, when is the information provided to the NEDs	Yes, The Information Is always provided to NEDs for Corporate Meetings, Sessions and Informal Interactions with the EDs and Management, and usually always provided upon the request of the NEDs
	v) What is the process of ensuring completeness and adequacy of the information provided?	Information given are interrogated at Corporate Meetings and Sessions, generally or specifically. The NEDs have access to Management and Executive Management as stipulated under codes and laws. The Internal Audit can be asked to make investigations and the NEDs can seek independent advice when necessary. The Company Secretary Is also a resource for Directors.

Principles	Reporting Questions	Explanation on application or deviation
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes
Principle 7: Independent Non-Executive Directors <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? Yes/No	Yes
	ii) Are there any exceptions?	No
	iii) What is the process of selecting INEDs?	Please see the Process of selecting INEDs attached as Appendix 7
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes, Yearly Please see the Letter of Independence and Letter of Confirmation of Independence of INEDs attached as Appendices 8 and 9 , which are the sample of letters sent in respect of the 3 (three) INEDs At the end of the year a questionnaire is administered to both the INEDs and the Managing Director to ensure continued Independence. Please see the Letter of Independence and Letter of Confirmation of Independence of INEDs, attached as Appendices 8 and 9 , which are the sample of letters sent in respect of the 3 (three) INEDs
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	No
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No
	ix) What are the components of INEDs remuneration?	Directors remuneration only.

Principles	Reporting Questions	Explanation on application or deviation
Principle 8: Company Secretary <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?	In-house
	ii) What is the qualification and experience of the Company Secretary?	LLB, BL, MCIARB (UK), ACIS. Please see the CV attached as Appendix 10
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes
	iv) Who does the Company Secretary report to?	Direct and functionally to the Board through the Chairman, and administratively to the Managing Director
	v) What is the appointment and removal process of the Company Secretary?	Appointment and removal is by the Board in accordance with the provisions of the Companies and Allied Matters Act 2020
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The performance appraisal of the Company Secretary is performed by the Chairman and the Managing Director by the Board.
Principle 9: Access to Independent Advice <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? Yes/No If yes, where is it documented?	Yes. Please see the Group Board Charter attached as Appendix 4
	ii) Who bears the cost for the independent professional advice?	The Company
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	Yes. Advice was received from various Legal firms and consultants like KPMG, Olawoyin and Olawoyin and Mercer on (1) Remuneration (2) Governance (3) Legal (4) Risk
Principle 10: Meetings of the Board <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?	Usually, the first draft of the minutes of the meeting(s) are sent to the Chairman within two weeks of meeting(s), then to the Directors within a month after the meeting(s) for comments and the final draft is tabled, considered, further reviewed and then approved at the subsequent Board meeting
	ii) What are the timelines for sending the minutes to Directors?	Please see response under question P 10Q(i)
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	While the Company has no policy, the provisions of Codes and laws will apply

Principles	Reporting Questions	Explanation on application or deviation
Principle 11: Board Committees <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? Yes/No	Yes. All Committee have Board approved Charters.
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	Usually, the first draft of the minutes of the meeting (s) are sent to the Chairman within two weeks of meeting (s), then to the Committee Members within a month after the meeting (s) for comments and the final draft is tabled, considered, further reviewed and then approved at the subsequent Committee Meeting. The activities of the Committee are tabled before the Board for ratification of actions and the Board approves the Incorporation Into the minutes of the Board
	iii) What are the timelines for sending the minutes to the directors?	Please see response under question P11(ii)
	iv) Who acts as Secretary to board committees?	The Company Secretary
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a. Nomination and Governance - Nominations and Governance Committee ("NGC") b. Remuneration - Remuneration Committee ("REMCO") c. Audit - Board Audit Committee ("BAC") d. Risk Management-Risk and Assets Management Committee ("RAMC") e. Strategy - Strategy Committee
	vi) What is the process of appointing the chair of each committee ?	The Board appoints the Chairmen of the Committees, save the Statutory Audit Committee ("SAC"), and the relevant Committees ratify the appointment thereafter.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	3 (three) members of the Committee are NEDs and 1 (one) Member is an INED
	viii) Is the chairman of the Committee a NED or INED ?	NED
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes. The Succession policy, attached as Appendix 11, was approved on March 30, 2023.

Principles	Reporting Questions	Explanation on application or deviation
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The governance documents are dynamic and reviewed according to the dynamics of laws and regulations, the governance environment, the Company and the business environment, for example the Charters of RAMC and Strategy Committee were reviewed in 2023
	xi) How does the committee report on its activities to the Board?	After, each meeting the Chairs of the Committees submits to the Board a written memoranda on the activities of the Committees between meetings of the Board. The Minutes of the meetings of Committees as also part of the Board papers for consideration
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	4 (four) members of the Committee are NEDs and 1(one) member is an INED
	xiii) Is the chairman of the Committee a NED or INED ?	NED
	Committee responsible for Audit	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Yes
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes The Committee members are financially literate
	xvi) What are their qualifications and experience?	Please see the Profile of Directors attached as Appendix 5
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr. Ernest Ebi, MFR, FCIB, FIOD
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The Internal Audit's report(s) are reviewed at least quarterly at every meeting of the BAC, and at every meeting of the SAC
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes
	xx) How does the Board monitor compliance with the internal control framework?	The Board monitors through the BAC, and reports of the assurance officers
	xxi) Does the Committee responsible for Audit review the External Auditors management	Yes.

Principles	Reporting Questions	Explanation on application or deviation
	letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Both the SAC and BAC review the External Auditors' management letter, Key Audit Matters and management response to Issues raised.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	Yes. Please see the Policy on Provision of Non-Audit Services attached as Appendix 12
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	The session of the BAC with the Head, Internal Auditor and the External Auditors is held yearly in December of each year and was last held on December 1, 2023
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	NED
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes The Risk Management framework was approved on March 11, 2021
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	The Chief Risk Officer reports to the RAMC on risks, quarterly 21/03/2024
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	No, The Company has an IT Governance System in which is embedded a Framework on IT Data Governance The IT Governance System was approved on March 24, 2022
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Reporting on the IT Governance is an agenda item for every meeting of the RAMC
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes Please see the CV attached as Appendix 13
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	All meetings of the RAMC held In the year 2023 and on March 21, 2024 were attended by the CRO

Principles	Reporting Questions	Explanation on application or deviation
Principle 12: Appointment to the Board <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? Yes/No	Yes, the Succession Planning Policy, attached as Appendix 11, and the Board Qualification Policy, attached as Appendix 14, details criteria for directors and addresses issues of appointment Please find the Board qualification Policy attached as Appendix 14
	ii) What criteria are considered for their appointment?	Please see the Succession Planning Policy and the Board Qualification policy attached as Appendices 11 and 14.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Please see the Board Qualification policy attached as Appendix 14
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	There are no defined tenures for the undermentioned: a. The MD/CEO- as per Contract of employment b. NED- as per NCCG 2018 and Board Charter c. EDs - as per Contract of employment
	v) Please state the tenure	a. The Group Board Charter provides for a tenure for the Chairman of 3 (three) terms of 3 (three) years each b. INEDs have tenures specified as per NCCG 2018 and Board Charter
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes. Succession Plan Policy and Board Qualification Policy addresses a process of refreshment
Principle 13: Induction and Continuing Education <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? Yes/No	Yes. Please see the Group Board Charter attached
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	No
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes. a. Havard Business School: Making Corporate Boards More Effective b. Havard Business School: Driving Corporate Performance (Aligning Scorecards and Structure for Strategy Execution)

Principles	Reporting Questions	Explanation on application or deviation
		c. Institute of Directors Nigeria: Summer Masterclass for Directors (Building Board's Agility in times of Business Disruptions) d. Columbia Business School: Developing Exceptional Board Leaders e. Institute of Management Development: Boards and Risk
	iv) How do you assess the training needs of Directors?	The Directors Identify their training gaps, and further gaps are identified in the board self-evaluation process and this feeds into the training plan
	v) Is there a Board-approved training plan? Yes/No	Yes
	vi) Has it been budgeted for? Yes/No	Yes
Principle 14: Board Evaluation <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? Yes/No	Yes. The Group Board Charter attached as Appendix 4, provides that the Board must be evaluated in accordance with the provisions of NCCG 2018
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	Yes. Both internal and external. In the year 2024 the evaluation for the year ended December 31, 2023 is being conducted by the IODCCG. Also Board Self Examination Questionnaires were administered to Directors on November 30, 2023.
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	30/11/2023
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	No
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	No
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes
Principle 15: Corporate Governance Evaluation <i>"Institutionalizing a system for evaluating the Company's"</i>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	Yes. Corporate Governance review for the year ended December 31, 2023, by KPMG Advisory Services ongoing

Principles	Reporting Questions	Explanation on application or deviation
<i>corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	No
	iii) If yes, please indicate the date of last presentation.	
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes. The report of KPMG Advisory Services would be included in the Annual Reports & Consolidated Audited Financial Statements 2023 and will be hosted on the Investors' portal
Principle 16: Remuneration Governance <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? Yes/No If yes, how often is it reviewed?	Yes. Please see the attached Remuneration Policy For Directors And Executive Employees attached as Appendix 8 Currently undergoing review
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Please see the Details of Remuneration of NEDs attached as Appendix 8
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes. Remuneration by way of Directors' fees only 15/06/2023
	iv) What portion of the NEDs remuneration is linked to company performance?	None
	v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	Yes. Please see the Remuneration policy attached as Appendix 8 There are provisions for STIs based on performance in a financial year
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? Yes/No	No
	ix) Which of the following receive sitting allowance and/or fees:	None

Principles	Reporting Questions	Explanation on application or deviation
	a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	Yes, Please see the attached Clawback policy as Appendix 15
Principle 17: Risk Management <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? Yes/No	Yes
	ii) How often does the company conduct a risk assessment?	Risk assessment conducted internally by the risk function quarterly, external assurance and risk benchmarking to be done every 3 to 5 years
	iii) How often does the board receive and review risk management reports?	The RAMC receives and considers the reports on risks quarterly at its meetings and reports thereafter to the Board at the next meeting of the Board
Principle 18: Internal Audit <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? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes
	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes. Please see the Internal Audit Charter attached as Appendix 16
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes
	iv) What is the qualification and experience of the head of internal audit?	Please see the attached CV of the Head Internal Audit attached as Appendix 17
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes
	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? Yes/No	Yes

Principles	Reporting Questions	Explanation on application or deviation
	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? Yes/No If yes, when was the last assessment?	Yes 20/07/2021
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Chairman of the BAC with input from the Managing Director
Principle 19: Whistleblowing <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? Yes/No If yes, when was the date of last review	Yes 28/03/2024
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No	Yes
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	Yes
Principle 20: External Audit <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>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Audit Committees make recommendations on appointment, re-appointment or removal of External Auditors to the Board. The Board makes recommendations on appointment, re-appointment or removal of External Auditors to the Shareholders in General Meeting for approval.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Audit Committees and Board make recommendations for appointment and removal of the External Auditors to the Shareholders in General Meeting. The Shareholders approve the appointment and removal of External Auditor. The provision of S.401 (2) of CAMA 2020 is applied to re-appointment.
	iii) When was the first date of appointment of the External auditors?	19/06/2014
	iv) How often are the audit partners rotated?	Every 5 years, as required by regulations Please see the attached Change of Engagement Partner

Principles	Reporting Questions	Explanation on application or deviation
Principle 21: General Meetings <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>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	36
	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? Yes/No	Yes
Principle 22: Shareholder Engagement <i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i>	i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?	Yes Please find attached the Shareholders Engagement policy attached as Appendix 18 Yes
	ii) How does the Board engage with Institutional Investors and how often?	AGMs and Investor Relations Fora. In the year 2023, the Institutional investors were engaged by AGM and an Investor Relations Forum
Principle 23: Protection of Shareholder Rights <i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No	Yes a. The Annual Reports and Consolidated Financial Statements b. Announcements to the market via the NGX portal c. Social media d. Website e. Print media
Principle 24: Business Conduct and Ethics	i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No	Yes. Please see the Code of Business Conduct & Ethics attached as Appendix 19

Principles	Reporting Questions	Explanation on application or deviation
<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 conduct and investor confidence"</i>	If yes: a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties	a. Yes, b. COBE is applicable to: (a) Board (b) Senior Management c. Other employees. There is a code of conduct for Sub-contractors and Suppliers here attached
	ii) When was the date of last review of the policy?	
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No	Yes
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	None
Principle 25: Ethical Culture <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? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	Yes, Please see the Securities Trading Policy attached as Appendix 16 a. b. Through the office of the Company Secretary
	ii) Does the company have a Board approved policy on related party transactions? Yes/No 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. Please see the Related Party Transaction and Conflict of Interest Policy attached as Appendix 17 a. 30/03/2023 b. The compliance is monitored through the Internal Audit and Office of the Company Secretary, both of which makes report to the Board through the BAC c. Yes, Please see the attached Related Party Transactions and Conflicts of Interest Policy

Principles	Reporting Questions	Explanation on application or deviation
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	The Policy documents a framework for disclosure
	iv) Does the company have a Board-approved policy on conflict of interest? Yes/No 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 a. 30/03/2023 b. The Policy documents a framework for disclosure C. Yes
Principle 26: Sustainability <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? Yes/No If yes, when was it last reviewed?	No Policy under formulation
	ii) How does the Board monitor compliance with the policy?	
	iii) How does the Board report compliance with the policy?	
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes. Please see the attached Group Policy on diversity and inclusion 30/03/2023
Principle 27: Stakeholder Communication <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? Yes/No	No. Policy under formulation
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	Yes https://www.Juliusberger.com/investor-relations
Principle 28: Disclosures	i) Does the company's annual report include a summary of the corporate governance report? Yes/No	Yes. Please see the attached AR&FS 2022

Principles	Reporting Questions	Explanation on application or deviation
<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>	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	No

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: Mutiu Sunmonu, CON

Signature: 

Date: March 28, 2024

Chairman of the Committee responsible for Governance

Name: GRACE OLUBUSOLA TAYE

Signature: 

Date: March 28, 2024

Managing Director/Chief Executive Officer

Name: Dr. Laus Richter

Signature: 

Date: March 28, 2024

Company Secretary/Chief Compliance Officer

Name: CECILIA EKANEM MANDUKU

Signature: 

Date: March 28, 2024