

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	SCOA MICHAELA PLC
ii.	Date of Incorporation	JUNE, 1969
iii.	RC Number	RC: 6293
iv.	License Number	
v.	Company Physical Address	157, HARRISON ROAD, EKO, LAGOS
vi.	Company Website Address	www.scoa.com
vii.	Financial Year End	31st 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	NO
ix.	Name and Address of Company Secretary	MICHAEL ASOTEM 157, HARRISON ROAD, EKO, LAGOS
x.	Name and Address of External Auditor(s)	BBC PRICES P.O. BOX 20, YABA, LAGOS
xi.	Name and Address of Registrar(s)	AFRICA TRUSTEE & REG 2208, IKOYI ROAD, PHASE 1, LAGOS
xii.	Investor Relations Contact Person (E-mail and Phone No.)	—
xiii.	Name of the Governance Evaluation Consultant	—
xiv.	Name of the Board Evaluation Consultant	—

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.	MR. HENRY OGBURN	CHAIRMAN	MALE	1996	
2.	DR. P. R. BULL	MD/CEO	MALE	1995	
3.	MR. MICHAEL EGBE	DIRECTOR	MALE	1995	
4.	MRS. S. BUNN	DIRECTOR	FEMALE	2019	
5.	MR. A. SHARMA	DEPUTY CEO	MALE	2009	
6.	ALHaji LAMBO LAMBO	DIRECTOR	MALE	2013	
7.	PRINCE B. NABUKU	DIRECTOR	MALE	2009	
8.	HON. MAXINE OYARE	DIRECTOR	MALE	2012	

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
1	MR. HENRY AGBAMU	5	5	-	CHAIRMAN	-	
2	DR. M.P. BOWEN	5	5	-	MD/CEO		
3	MR. A. SHWASTANA	5	5	YES	DEPUTY CEO	6	6
4	ALIASI GAMBEL LAMBA	5	5	YES	DIRECTOR	2	2
5	PRINCE B. NWABUKO	5	5	YES	DIRECTOR	2	2
6	HON. MATHEW OJURIBE	5	5	YES	DIRECTOR	4	4
7	MRS. S. BOWEN	5		NO	DIRECTOR	2	2
8	MR. M. PASTOR	5	5	YES	DIRECTOR	2	2

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	DR. M.P. BOWEN	MD / CEO	MALE
2	MR. AMULU SHWASTANA	DEPUTY CEO	MALE
3	PRINCE B. NWABUKO	COMMERCIAL DIRECTOR	MALE
4	MRS. A.I. OKEREKE	GENERAL MGR - FINANCE	FEMALE
5	MR. MICHAEL ADEYEMI	COMPANY SECRETARY	MALE
6	MR. A.O. ADEKUN	ACM - HRM & AD	MALE
7	MR. A. AGULABI	INTERNAL AUDITOR	MALE

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 "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) 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? <p style="text-align: center;">NO</p>	<p>THIS IS IN PROGRESS</p>
Principle 2: Board Structure and Composition "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) What are the qualifications and experiences of the directors? ii) Does the company have a Board-approved diversity policy? Yes/No YES If yes, to what extent have the diversity targets been achieved? TO GREAT EXTENT iii) Are there directors holding concurrent directorships? Yes/No NO If yes, state names of the directors and the companies? iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No NO If yes, provide the names of the Committees.	
Principle 3: Chairman "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) Is the Chairman a member or chair of any of the Board Committees? Yes/no NO If yes, list them. 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? NO, NED iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No YES If yes, when did his/her tenure as MD end? v) When was he/she appointed as Chairman? 1996 vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No YES If yes, specify which document	<p>THE CHAIRMAN WAS MD, RETIRED IN 1995 AND WAS APPOINTED CHAIRMAN IN 1996</p>

Principles	Reporting Questions	Explanation on application or deviation
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	
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No NO	
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review? ALL THE MEETINGS	
	iv) Is the MD/CEO serving as NED in any other company? Yes/no . If yes, please state the company(ies)? NO	
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No YES	
Principle 5: Executive Directors <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? Yes/no YES	
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No YES If no, in which document are the roles and responsibilities specified?	
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No NO	
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No YES	
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?	
	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 NO	
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No YES If yes, when is the information provided to the NEDs	
	v) What is the process of ensuring completeness and adequacy of the information provided?	
	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) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No YES	

Principles	Reporting Questions	Explanation on application or deviation
Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"	ii) Are there any exceptions? NO	
	iii) What is the process of selecting INEDs?	APPOINTMENT IS BY COGNATE EXPERIENCE AND EXPERTISE.
	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 NO	
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? YES What is the process?	
	vii) Is the INED a Shareholder of the Company? Yes/No NO If yes, what is the percentage shareholding?	
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No NO If yes, provide details.	
	ix) What are the components of INEDs remuneration?	
Principle 8: Company Secretary "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) Is the Company Secretary in-house or outsourced? IN HOUSE	
	ii) What is the qualification and experience of the Company Secretary? ACIS, 25 YRS	
	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? MANAGING DIRECTOR & CHAIRMAN	
	v) What is the appointment and removal process of the Company Secretary?	APPOINTMENT WAS IN LINE WITH Laid Down PROCEDURE AND IT IS FILED WITH CAC
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	THE MD/CEO AND THE CHAIRMAN
Principle 9: Access to Independent Advice "Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"	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 YES If yes, where is it documented?	
	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 NO If yes, provide details.	
Principle 10: Meetings of the Board "Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the	i) What is the process for reviewing and approving minutes of Board meetings?	MINUTES ARE SENT TO DIRECTORS TWO WEEK BEFORE MEETING AND ARE APPROVED & APPROVED DURING MEETING
	ii) What are the timelines for sending the minutes to Directors?	MINUTES ARE SENT WITH NOTICE OF MEETING TWO WEEKS TO EACH MEETING.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	OUR DIRECTORS USUALLY ATTEND MEETING REGULARLY.

Principles	Reporting Questions	Explanation on application or deviation
strategic objectives of the Company"		
Principle 11: Board Committees "To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No NO	
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	MINUTES ARE SENT ALONG WITH NOTICE OF MEETINGS A WEEK OR TWO BEFORE MEETINGS.
	iii) What are the timelines for sending the minutes to the directors?	MINUTES ARE SENT ALONG WITH NOTICE OF MEETINGS BEFORE THE MEETING.
	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	- GOVERNANCE & REMUNERATION COMMITTEE - GOVERNANCE & REMUNERATION COMMITTEE - AUDIT COMMITTEE - RISK MANAGEMENT COMMITTEE
	vi) What is the process of appointing the chair of each committee?	EACH COMMITTEE IS HEADED BY A NON-EXECUTIVE DIRECTOR.
Committee responsible for Nomination and Governance		
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	30% 3:9
	viii) Is the chairman of the Committee a NED or INED?	NON EXECUTIVE DIRECTOR
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	YES IT IS REVIEWED FROM TIME TO TIME.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	THEY ARE REVIEWED FROM TIME TO TIME.
	xi) How does the committee report on its activities to the Board?	THE COMMITTEES SEND THEIR REPORTS TO THE BOARD THROUGH COMPANY SECRETARY
Committee responsible for Remuneration		
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	3:2
	xiii) Is the chairman of the Committee a NED or INED?	INED
Committee responsible for Audit		
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	NO
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	YES
	xvi) What are their qualifications and experience?	EXPERIENCE GRADUATES & FINANCIAL EXPERTS
	xvii) Name the financial expert(s) on the Committee responsible for Audit	MR. DAVID OJUNWATE, JP, ANAN MR. TAJUDDIN ABDELHAKIM - ICAN

Principles	Reporting Questions	Explanation on application or deviation
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Quarterly.
	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?	THROUGH THE OFFICE OF INTERNAL AUDITOR AT THE END OF EACH QUARTER
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	YES
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	NO
	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?	
	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
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly
Principle 12: Appointment to the Board "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'"	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	YES
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	From time to time.
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	Two
	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	YES
	ii) What criteria are considered for their appointment?	EDUCATION OR ATTAINMENT AND EXPERIENCE
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED	NO

Principles	Reporting Questions	Explanation on application or deviation
	d) NED e) EDs	NO
	v) Please state the tenure	
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No? YES YES	
Principle 13: Induction and Continuing Education "A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"	i) Does the Board have a formal induction programme for new directors? Yes/No YES	
	ii) During the period under review, were new Directors appointed? Yes/No NO If yes, provide date of induction.	
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No NO If yes, provide training details.	
	iv) How do you assess the training needs of Directors? THE CHAIRMAN HANDLES THIS	
	v) Is there a Board-approved training plan? Yes/No YES	
	vi) Has it been budgeted for? Yes/No YES	
Principle 14: Board Evaluation "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) Is there a Board-approved policy for evaluating Board performance? Yes/No YES	
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No NO	
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No NO If yes, indicate date of presentation.	
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No YES	
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No YES	
Principle 15: Corporate Governance Evaluation "Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No NO If yes, provide date of the evaluation.	
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/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	
Principle 16: Remuneration Governance	i) Is there a Board-approved Directors' remuneration policy? Yes/No NO If yes, how often is it reviewed?	

Principles	Reporting Questions	Explanation on application or deviation
<p>"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"</p>	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved? YES	
	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 YES If yes, to what extent is remuneration linked to company performance? NO	
	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: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff NONE	
	x) Is there a Board-approved clawback policy for Executive management? Yes/No NO If yes, attach the policy.	
<p>Principle 17: Risk Management</p> <p>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</p>	<p>i) Has the Board defined the company's risk appetite and limit? Yes/No</p> <p>ii) How often does the company conduct a risk assessment? Periodically</p> <p>iii) How often does the board receive and review risk management reports? Periodically</p>	
<p>Principle 18: Internal Audit</p> <p>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</p>	<p>i) Does the company have an Internal Audit function? Yes/No YES If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?</p> <p>ii) Does the company have a Board-approved internal audit charter? Yes/No YES</p> <p>iii) Is the head of internal audit a member of senior management? Yes/No YES</p> <p>iv) What is the qualification and experience of the head of internal audit? A CHARTERED ACCOUNTANT WITH SEVERAL YEARS EXPERIENCE</p> <p>v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No YES</p> <p>vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the</p>	

Principles	Reporting Questions	Explanation on application or deviation
	adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	YES
	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? NO	
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit? MANAGING DIRECTOR	
Principle 19: Whistleblowing "An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review? YES	
	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 NO	
Principle 20: External Audit "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) Who makes the recommendations for the appointment, re-appointment or removal of external auditors? AUDIT COMMITTEE	
	ii) Who approves the appointment, re-appointment, and removal of External Auditors? THE BOARD OF DIRECTORS	
	iii) When was the first date of appointment of the External auditors?	
	iv) How often are the audit partners rotated? TEN OR LESS YEARS	
Principle 21: General Meetings "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) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders? USUALLY 21 DAYS	
	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 "The establishment of a system of regular dialogue with shareholders balance	i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes: YES a) when was it last reviewed? TWO YEARS AGO b) Is the policy hosted on the company's website? NOT YET	

Principles	Reporting Questions	Explanation on application or deviation
their needs, interests and expectations with the objectives of the Company"	ii) How does the Board engage with Institutional Investors and how often? BT MEETINGS PERIODICALLY	
Principle 23: Protection of Shareholder Rights "Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No YES	
Principle 24: Business Conduct and Ethics "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) 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 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 ALL 2. Senior management 3. Other employees 4. Third parties 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? NO INFRACTION YET	
Principle 25: Ethical Culture "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) Is there a Board- approved policy on insider trading? Yes/No YES If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? CHECKING THROUGH COMPLIANCE OFFICE ii) Does the company have a Board approved policy on related party transactions? Yes/No YES 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) iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	BY INSERTING IT IN THE ANNUAL REPORT & ACCOUNTS AND GETTING MEMBERS APPROVAL

Principles	Reporting Questions	Explanation on application or deviation
	iv) Does the company have a Board-approved policy on conflict of interest? Yes/No YES 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) ALL	
Principle 26: Sustainability "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) Is there a Board-approved sustainability policy? Yes/No NO If yes, when was it last reviewed?	THIS IS IN THE MAKING.
	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?	
Principle 27: Stakeholder Communication "Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No YES	
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link. NO	
Principle 28: Disclosures "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) Does the company's annual report include a summary of the corporate governance report? Yes/No YES YES	
	ii) Has the company been fined by any regulator during the reporting period? Yes/No NO If yes, provide details of the fines and penalties.	

Section F – Certification

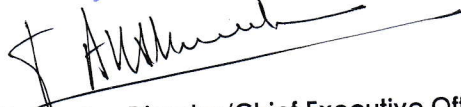
We hereby make this declaration in good faith and confirm that the information provided in this form is true.

Chairman of the Board of Directors

Name: PM. HENRY AGAMU

Signature:

Date: 28-03-2024

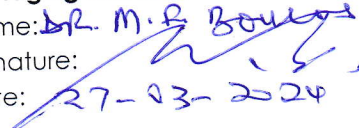


Managing Director/Chief Executive Officer

Name: DR. M. B. BOUGA

Signature:

Date: 27-03-2024

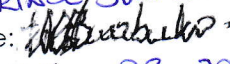


Chairman of the Committee responsible for Governance

Name: PRINCE BONFACE NWADEBUKO

Signature:

Date: 28-03-2024



Company Secretary/Chief Compliance Officer

Name: MICHAEL ADIGEM

Signature:

Date: 27-03-2024

