



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

R 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	VFD GROUP PLC
ii.	Date of Incorporation	7 th July, 2009
iii.	RC Number	RC 829196
iv.	License Number	Not applicable
v.	Company Physical Address	8 MacGregor Road Ikoyi Lagos
vi.	Company Website Address	https://www.vfdgroup.com/
vii.	Financial Year End	December 31 2023
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	Not applicable
ix.	Name and Address of Company Secretary	Gbeminiyi Shoda 8 Norman Williams Street Ikoyi Lagos
x.	Name and Address of External Auditor(s)	PricewaterHouseCoopers Limited Landmark Towers 5B Corporation Road, Victoria Island Lagos
xi.	Name and Address of Registrar(s)	Africa Prudential Plc 220B, Ikorodu Road, Palm grove, Lagos, Nigeria
xii.	Investor Relations Contact Person (E-mail and Phone No.)	investor-relations@vfdgroup.com 09087522477
xiii.	Name of the Governance Evaluation Consultant	Ernest & Young
xiv.	Name of the Board Evaluation Consultant	Ernest & Young

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	OLATUNDE BUSARI (SAN)	Chairman /Independent Non-Executive Director	MALE	APPOINTED OCTOBER 15TH 2018	
2	ADEGBOYEGA FATOKI	Independent Non-Executive Director	MALE	APPOINTED 25TH MAY 2023	
3	OMOLOLA BOLUSIRE	Independent Non-Executive Director	FEMALE	APPOINTED 25TH MAY 2023	
4	NNEKA OKEKEARU	Independent Non-Executive Director	FEMALE	APPOINTED 25 TH OCTOBER 2023	AWATING RATIFICATION AT AGM
5	RASHIDAH SALEH	Independent Non-Executive Director	FEMALE	APPOINTED 25 TH OCTOBER 2023	AWATING RATIFICATION AT AGM
6	KELVIN OROGUN	Non-Executive Director	MALE	APPOINTED 28 MAY 2021	

7	OLUWAGBEMIGA OMOLOKUN	Executive Director	MALE	APPOINTED 23 AUGUST 2021	
8	FEMI AKINWARE	Non-Executive Director	MALE	APPOINTED 28TH MAY 2021	
9	AZUBIKE EMODI	Non-Executive Director	MALE	APPOINTED 15 AUGUST 2018	
10	MOBOLAJI ADEWUMI	Non-Executive Director	MALE	APPOINTED 5TH APRIL 2019	
11	CHUKS CELESTINE OZIGBO	Non-Executive Director	MALE	APPOINTED 3RD JUNE 2019	
12	NGOZI AGHANYA	Non-Executive Director	FEMALE	APPOINTED 20TH AUGUST 2014	RESIGNED 29TH APRIL 2023
13	JEWEL OKWECHIME	Non-Executive Director	FEMALE	APPOINTED 16TH OCTOBER 2018	RESIGNED 29TH APRIL 2023
14	SULEIMAN LAWAL	Non-Executive Director	MALE	APPOINTED 19TH JANUARY 2018	RESIGNED 29TH APRIL 2023
15	NONSO OKPALA	Executive Director	MALE	APPOINTED OCTOBER 17TH 2011	
16	ADENIYI ADENUBI	Executive Director	MALE	APPOINTED OCTOBER 17TH 2011	
17	JOHN OKONKWO	Executive Director	MALE	APPOINTED 23 AUGUST 2021	
18	FOLAJIMI ADELEYE	Executive Director	MALE	APPOINTED May 28, 2022	RESIGNED 25TH OCTOBER 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
1.	OLATUNDE BUSARI (SAN)	5	5	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
2	ADEGBOYEGA FATOKI	5	3 HE WAS APPOINTED TO THE BOARD IN MAY 2023				
				RISK AND COMPLIANCE COMMITTEE	CHAIRMAN	4	3 HE WAS APPOINTED TO THE COMMITTEE IN MAY 2023
				REMUNERATION COMMITTEE	MEMBER	4	3 HE WAS APPOINTED TO THE COMMITTEE IN MAY 2023
				NOMINATION AND GOVERNANCE COMMITTEE	MEMBER	4	3 HE WAS APPOINTED TO THE COMMITTEE IN MAY 2023
				INVESTMENT COMMITTEE	MEMBER	4	3 HE WAS APPOINTED TO THE COMMITTEE IN MAY 2023
3	OMOLOLA BOLUSIRE	5	3 SHE WAS APPOINTED TO THE BOARD IN MAY 2023				
				REMUNERATION COMMITTEE	CHAIRMAN	4	3 SHE WAS APPOINTED TO THE COMMITTEE IN MAY 2023
				NOMINATION AND GOVERNANCE COMMITTEE	MEMBER	4	3 SHE WAS APPOINTED TO THE COMMITTEE IN MAY 2023
				RISK AND COMPLIANCE COMMITTEE	MEMBER	4	1. SHE WAS APPOINTED TO THE COMMITTEE IN MAY 2023

4	NNEKA OKEKEARU	5	1 SHE WAS APPOINTED TO THE BOARD IN OCTOBER 2023				
				AUDIT COMMITTEE	CHAIRMAN	4	1 SHE WAS APPOINTED TO THE COMMITTEE IN NOVEMBER 2023
				REMUNERATION COMMITTEE	MEMBER	4	1 SHE WAS APPOINTED TO THE COMMITTEE IN NOVEMBER 2023
				FINANCE AND GENERAL-PURPOSE COMMITTEE	MEMBER	4	1 SHE WAS APPOINTED TO THE COMMITTEE IN NOVEMBER 2023
5	RASHIDAH SALEH	5	1 SHE WAS APPOINTED TO THE BOARD IN OCTOBER 2023				
				REMUNERATION COMMITTEE	MEMBER	4	1 SHE WAS APPOINTED TO THE COMMITTEE IN NOVEMBER 2023
				AUDIT COMMITTEE	MEMBER	4	1 SHE WAS APPOINTED TO THE COMMITTEE IN NOVEMBER 2023
				NOMINATION AND GOVERNANCE COMMITTEE	MEMBER	4	1 SHE WAS APPOINTED TO THE COMMITTEE IN NOVEMBER 2023
6	KELVIN OROGUN	5	5				
				NOMINATION AND GOVERNANCE COMMITTEE	CHAIRMAN	4	4
				FINANCE AND GENERAL-PURPOSE COMMITTEE	MEMBER	4	3
				RISK AND COMPLIANCE COMMITTEE	MEMBER	4	4

7	OLUWAGBEMIGA OMOLOKUN	5	5				
				RISK AND COMPLIANCE COMMITTEE	MEMBER	4	4
				INVESTMENT COMMITTEE	MEMBER	4	1 HE WAS APPOINTED TO THE COMMITTEE IN NOVEMBER 2023.
8	FEMI AKINWARE	5	5				
				INVESTMENT COMMITTEE	CHAIRMAN	4	4
				REMUNERATION COMMITTEE	MEMBER	4	4
				AUDIT COMMITTEE	MEMBER	4	4
9	MOBOLAJI ADEWUMI	5	5				
				INVESTMENT COMMITTEE	MEMBER	4	4
				AUDIT COMMITTEE	MEMBER	4	4
				FINANCE AND GENERAL-PURPOSE COMMITTEE	MEMBER	4	3
10	AZUBIKE EMODI	5	5				
				REMUNERATION COMMITTEE	MEMBER	4	3
				NOMINATION AND GOVERNANCE COMMITTEE	MEMBER	4	3
				AUDIT COMMITTEE	MEMBER	4	1 HE WAS APPOINTED TO THE COMMITTEE NOVEMBER 2023.
11	CHUKS CELESTINE OZIGBO	5	5				
				FINANCE AND GENERAL-PURPOSE COMMITTEE	CHAIRMAN	4	4
				REMUNERATION COMMITTEE	MEMBER	4	4
				BOARD AUDIT COMMITTEE	MEMBER	4	2 HE WAS APPOINTED TO THE COMMITTEE JULY 2023.
12	NONSO OKPALA	5	5				
				INVESTMENT COMMITTEE	MEMBER	4	4
				FINANCE AND GENERAL-PURPOSE COMMITTEE	MEMBER	4	3

13	ADENIYI ADENUBI	5	5				
				INVESTMENT COMMITTEE	MEMBER	4	4
				RISK AND COMPLIANCE COMMITTEE	MEMBER	4	0 HE WAS APPOINTED TO THE COMMITTEE IN MAY 2023.
14	JOHN OKONKWO	5	5				
				RISK AND COMPLIANCE COMMITTEE	MEMBER	4	4
				FINANCE AND GENERAL-PURPOSE COMMITTEE	MEMBER	4	4
15	NGOZI AGHANYA	5	2 RESIGNED FROM THE BOARD APRIL 2023				
				REMUNERATION COMMITTEE	MEMBER	4	1 RESIGNED FROM THE BOARD APRIL 2023
				NOMINATION AND GOVERNANCE COMMITTEE	MEMBER	4	0 RESIGNED FROM THE BOARD APRIL 29TH 2023
16	FOLAJIMI ADELEYE	5	4				
				INVESTMENT COMMITTEE	MEMBER	4	3 RESIGNED FROM THE BOARD 25 TH OCTOBER 2023
				FINANCE AND GENERAL-PURPOSE COMMITTEE	MEMBER	4	3 RESIGNED FROM THE BOARD 25 TH OCTOBER 2023
17	JEWEL OKWECHIME	5	2 RESIGNED FROM THE BOARD APRIL 2023				
				REMUNERATION COMMITTEE	CHAIRMAN	4	1 RESIGNED FROM THE BOARD 29 TH APRIL 2023
				NOMINATION AND GOVERNANCE COMMITTEE	MEMBER	4	1 RESIGNED FROM THE BOARD APRIL 2023
18	SULEIMAN LAWAL	5	1 RESIGNED FROM THE BOARD APRIL 2023				

				REMUNERATION COMMITTEE	MEMBER	4	1 RESIGNED FROM THE BOARD APRIL 2023
				NOMINATION AND GOVERNANCE COMMITTEE	MEMBER	4	1 RESIGNED FROM THE BOARD APRIL 2023
				AUDIT COMMITTEE	MEMBER	4	1 RESIGNED FROM THE BOARD APRIL 2023
				RISK AND COMPLIANCE COMMITTEE	MEMBER	4	1 RESIGNED FROM THE BOARD APRIL 2023

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	Nonso Okpala	Managing Director	Male
2	Adeniyi Adenubi	ED, Governance and Government Relations	Male
3	John Okonkwo	ED Finance, Risk Management and Compliance	Male
4	OLUWAGBEMIGA OMOLOKUN	ED, Technology and Operations	MALE
4	Obiaajum Chimbo	Chief Risk Officer	Male
5	Morenike Ominike	Head, Regulatory Compliance	Female
6	Chukwuemeka Benaiah	Head Treasury	Male
7	Nkem Ofonabo	Head, Human Resources	Female

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 Charter was last reviewed in 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?	Olatunde Busari (SAN) B.Sc. Political Science, (LL. B) Law, B.L (Barrister at Law) (LL.M) Law Nonso Okpala B.Sc. Marketing, ICAN Adeniyi Adenubi BSc. Sociology, Corporate Finance Course (BPP) Gbenga Omolokun BSc. Mathematics Azubike Emodi B.Sc. Banking and Finance, MBA Management, M.Sc. Banking and Finance Chuks Celestine Ozigbo B.Sc. Banking and Finance, MBA Mobolaji Adewumi B.Sc. Management and Accounting, MBA Finance, ACCA John Okonkwo BSc. Mass Communication, ICAN, CITN, AMP (LBS) Femi Akinware BSc Electronics and Computer Engineering, MBA Kelvin Orogun BSc. Computer Science, MBA Adegboyega Fatoki-B. Sc (Hons) Computer Science M.Sc. Computer Science Rashidah Saleh- B.Sc. International Relations, PHRI Omolola Bolusire-B.Sc. Economics Nneka Okekearu- B.Sc. Banking & Finance, MBA
	ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?	Yes, the Board currently has 3 female Directors and there are directors with different skills and experience on the Board.
	iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?	Yes Olatunde Busari (SAN): Chateau Royal Real Estate Company Ltd., Leemah and Leeyah Ltd, HighTree Limited.

Principles	Reporting Questions	Explanation on application or deviation
		<p>Nonso Okpala: HEREL Limited, VFD Ghana Limited, Nigerian Exchange Group Plc, PremiumGreen Limited, 3101 Media Limited</p> <p>Adeniyi Adenubi-KAIROS Capital Limited, VFD Ghana, VFD MFB Limited, VFD Tech Limited, Anchoria Asset Management Limited, Buzzword Limited, VFD UK Limited, Artsplit Limited, Xenia Lifestyle Limited</p> <p>John Okonkwo- Cashpot Limited, VFD Ghana, MOVIS Logistics, SIAA Global Limited</p> <p>Kelvin Orogun- Anchoria Asset Management Limited, Cashpot Limited, Herel Ltd, Buzzword Limited,VFD Tech Limited</p> <p>Nneka Okekearu-Global Entrepreneurship Network, Foundation for Cancer Care, Pan Atlantic University Council, Enterprise Development Centre Board, Learning and Development Africa, Enterprise Development Centres of Nigeria, Promoprint Nigeria</p> <p>Lola Bolusire-The Concierge Place Solutions Limited</p> <p>Femi Akinware-Amali Inclusion Partner Limited, Piggy Vest Limited.</p> <p>Gbenga Omolokun-VFD MFB, VFD Tech, CashPot Limited, Anchoria Investments and Securities Ltd, Minerva Technologies Limited, Amali Inclusion Partners Limited, ATIAT Limited, Asfalizo Acquisitions Limited, Ourcar Limited</p> <p>Azubike Emodi-HEREL Limited, Anchoria Asset Management Limited, ATIAT Limited, OurCar Limited, Rockshield Asset Protection Limited, VFD Microfinance Bank Limited.</p> <p>Mobolaji Adewumi-Anchoria Asset Management Limited, Abbey Mortgage Bank Plc, Herel Limited, VFD UK Limited</p> <p>Mr. Chuks Ozigbo- Lyca Digital Limited</p>

	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
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?	INED
	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?	2018
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes in the Board charter
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	Yes
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	Board Investment Committee Board Finance and General-Purpose Committee
	iv) Is the MD/CEO serving as NED in any other company? Yes/no . If yes, please state the company(ies)?	Yes HEREL Limited, VFD Ghana Limited, Nigerian Exchange Group Plc, PremiumGreen Limited, 3101 Media Limited
	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 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 Adeniyi Adenubi-KAIROS Capital Limited, VFD Ghana, VFD MFB Limited, VFD Tech Limited, Anchoria Asset Management Limited, Buzzword Limited, VFD UK Limited, Artsplit Limited, Xenia Lifestyle Limited

		<p>John Okonkwo- Cashpot Limited, VFD Ghana Limited, MOVIS Logistics, SIAA Global Limited</p> <p>Gbenga Omolokun-VFD MFB, VFD Tech, CashPot Limited, Anchoria Investments and Securities Ltd, Minerva Technologies Limited, Amali Inclusion Partners Limited, ATIAT Limited, Asfalizo Acquisitions Limited, Ourcar Limited</p>
	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?	<p>Yes</p> <p>The roles and responsibilities of the NEDs are contained in the Board charter.</p>
	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
	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	<p>Yes</p> <p>During Board and Committee Meetings, Board Induction and during engagements with EDs and Management.</p>
	v) What is the process of ensuring completeness and adequacy of the information provided?	All information are first reviewed and vetted before being provided to the Board
	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?	The Board makes a call for nomination from stakeholders or hires Independent Consultants to assist in the search for candidates with specific skill sets identified through a need analysis. This ensures that the most suitable candidate is selected. Alternatively, the Board accepts nominations from members who undergo an interview process and are vetted (including all necessary KYC checks).
	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?	<p>Yes</p> <p>The Directors make a formal disclosure to the Company Secretary. The Board is subsequently notified in writing.</p>
	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?	Director Sitting Allowance, Committee Sitting Allowance and Director Annual Fees
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?	Outsourced
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary is a Legal Practitioner with over ten years of experience
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Not Applicable
	iv) Who does the Company Secretary report to?	The Board
	v) What is the appointment and removal process of the Company Secretary?	The secretary is appointed by the directors and, removed by them in accordance with the provisions of CAMA currently in force,
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	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 Board Charter
	ii) Who bears the cost for the independent professional advice?	The Board
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	No
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?	The minutes of the Board meeting is sent to the Chairman and Board members before the Meeting and a page turn of the minutes is done during the meeting by the Secretary to the Board. The Board makes corrections if any, and the minutes is adopted by the Board unanimously
	ii) What are the timelines for sending the minutes to Directors?	Two weeks after the meeting
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	He/She will not be entitled to stand for re-election as a director
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
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The minutes of the committee meeting is sent to the Chairman and committee members before the Meeting and a page turn of the minutes is done during the meeting by the Secretary to the Board. The committee makes corrections if any, and the minutes is adopted by the committee unanimously.
	iii) What are the timelines for sending the minutes to the directors?	Two weeks after the meeting
	iv) Who acts as Secretary to board committees?	The Company Secretary and members of the Secretariat

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 Committee b. Remuneration committee c. Audit Committee d. Risk Management and Compliance Committee
vi) What is the process of appointing the chair of each committee?	The Chairman of the Board nominates a member to chair the committee, and the members of the committee vote in support or against the nomination
Committee responsible for Nomination and Governance	
vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	3: 3
viii) Is the chairman of the Committee a NED or INED ?	The Chairman of the Committee is A Non-Executive Director
ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes 3 Years or Earlier as Required
x) How often are Board and Committee charters as well as other governance policies reviewed?	3 Years or Earlier as Required
xi) How does the committee report on its activities to the Board?	Committees report their activities to the Board through the Board Meeting and by email circularization
Committee responsible for Remuneration	
xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	4:2
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	Yes
xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes
xvi) What are their qualifications and experience?	Financial Experts with over ten years of experience in finance and accounting
xvii) Name the financial expert(s) on the Committee responsible for Audit	Ms. Nneka Okekearu, Mr. Mobolaji Adewumi, Chuks Celestine Ozigbo, Mr. Azubike Emodi, Mr. Femi Akinware and Ms. Rashidah Saleh
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?	This is monitored by Audit reports and Risk Management reports to the Board committees
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. The Board Audit Committee reviews 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, also the engagement letter also clearly specifies the non-audit services that the external auditor shall not provide
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	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?	Nil
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	INED
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes 2023
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	The Committee review the adequacy and effectiveness of the Risk Management Controls in place quarterly. The date of the last review was in November 2023
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes, it is reviewed annually
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Quarterly
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	The CRO attended all meetings of the committee during the period under review.
Principle 12: Appointment to the Board	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes
<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>	ii) What criteria are considered for their appointment?	Skill, Experience, Age, Reputation, shareholding and Character
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The Board through the Company Secretary carries out a due diligence check on the prospective director to ensure that they are fit and proper. The Board also interviews such prospective director.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	Yes Yes Yes Yes Yes
	v) Please state the tenure	INED- three terms of three years each. NED- three terms of four years each. MD/CEO- This is in line with his/her contract of employment EDs- This is in line with their contract of employment
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes
Principle 13: Induction and Continuing Education	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes
<i>"A formal induction programme on joining the Board as well as regular"</i>	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	Yes

training assists Directors to effectively discharge their duties to the Company"	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes Board effectiveness training
	iv) How do you assess the training needs of Directors?	To assess the training need of directors we; i. Consider the business objectives of the company ii. identify the competencies needed to achieve them iii. Recommend trainings to Directors based on the skillset required for the specific role or designation within which they function. iv. Provide general training to apprise them of the duties and responsibilities of a Director of a Nigerian Company.
	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	yes
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External April 2023
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	Yes APRIL 24th 2023
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	APRIL 24th 2023
	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 If yes, provide date of the evaluation.	Yes January 2023
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	Yes
	iii) If yes, please indicate the date of last presentation.	APRIL 24th 2023
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes
Principle 16: Remuneration Governance "The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	YES. It is reviewed every 3years or earlier if the need arises.
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Chairman's Board meeting sitting allowance: N350,000 Directors Board meeting sitting allowance-N250,000 Committee Meeting sitting allowance: N90,0000

<p>objectives and positive outcomes in the short, medium and long term"</p>		Annual Fees-Chairman-N3,500,000 Directors-N3,000,000
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes, it was presented to the shareholders at the last Annual General meeting for approval.
	iv) What portion of the NEDs remuneration is linked to company performance?	No portion of the NEDs remuneration is linked to company performance
	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 The annual bonus/remuneration is linked to company performance, against the set/approved budget for the 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: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	No No No No
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	Yes, it is contained in the remuneration 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>	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 assessments are done daily, weekly, monthly and quarterly
	iii) How often does the board receive and review risk management reports?	Quarterly
<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>	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
	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?	B.Eng Chemical Engineering, MSc Advanced Chemical Engineering MBA
	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	Yes

	management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	
	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 Based on the approved audit charter in 2023, the first assessment will happen in 2024.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Board Audit committee
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 it was reviewed in 2022
	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 Board Audit Committee
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	he Board and shareholders
	iii) When was the first date of appointment of the External auditors?	25th May 2023
	iv) How often are the audit partners rotated?	The external auditors were just appointed and the audit partners would be rotated after 5 years.
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?	21days
	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. It is reviewed every 3years or earlier if the need arises.
	ii) How does the Board engage with Institutional Investors and how often?	The Company engages through periodic newsletters to its investors, WhatsApp and through its website.

<p>Principle 23: Protection of Shareholder Rights</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>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No</p>	<p>Yes</p>
<p>Principle 24: Business Conduct and Ethics</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 conduct and investor confidence"</i></p>	<p>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</p> <p>If yes:</p> <p>a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No</p> <p>b) Is the COBE applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees 4. Third parties 	<p>Yes</p> <p>Yes</p> <p>Yes</p>
	<p>ii) When was the date of last review of the policy?</p>	<p>2023</p>
	<p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p>	<p>Yes</p>
	<p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>None as there was no instance of non-compliance</p>
<p>Principle 25: Ethical Culture</p> <p><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></p>	<p>i) Is there a Board- approved policy on insider trading? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p>	<p>Yes</p> <p>2023</p> <p>The Company Secretariat through the Risk & Compliance Management</p>
	<p>ii) Does the company have a Board approved policy on related party transactions? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p> <p>c) Is the policy applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify) 	<p>Yes</p> <p>Yes</p> <p>Risk Management reports to the Board through the Risk and Compliance Committee.</p> <p>Yes</p>
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>Management information are reviewed as part of the approval process.</p>
	<p>iv) Does the company have a Board-approved policy on conflict of interest? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p>	<p>Yes</p> <p>2023</p>


	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)	The yearly disclosure forms sent to Directors to be filled. 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?	YES, the policy was developed in 2021.
	ii) How does the Board monitor compliance with the policy?	it is part of the appraisal process and via risk management reports
	iii) How does the Board report compliance with the policy?	Risk Management Report
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes
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	Yes, the Company has a communication policy
	ii) Does the Company have an up-to-date investor relation portal? Yes/No If yes, provide the link.	Yes https://vfdgroup.com/investor-information/
Principle 28: Disclosures <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? Yes/No	YES
	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: Olatunde Busari (SAN)

Signature: 
Date: 27.03.24

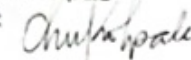
Chairman of the Committee responsible for Governance

Name: Kelvin Orogun

Signature: 
Date: 27.03.24


Managing Director/Chief Executive Officer

Name: Nonso Okpala

Signature: 
Date: 26.03.24

Company Secretary

Name: Gbeminiyi Shoda

Signature: 
Date: 25.03.24