



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
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i.	Company Name	MCNICHOLS CONSOLIDATED PLC
ii.	Date of Incorporation	26 TH APRIL 2004
iii.	RC Number	509,201
iv.	License Number	
v.	Company Physical Address	7, JEMINAT LAALU STREET, AREPO, OGUN STATE
vi.	Company Website Address	www.mcnicholsplc.com
vii.	Financial Year End	31 ST DECEMBER, 2020
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	S.E NOMUOJA & CO. 12B, FAGBA CRESCENT, AGIDINGBI, IKEJA, LAGOS
x.	Name and Address of External Auditor(s)	GBENGA BADEJO & CO, 8A AJUMOBI OLORUNLOJE STREET, OFF ACME ROAD, IKEJA LAGOS.
xi.	Name and Address of Registrar(s)	CORONATION REGISTRARS LIMITED, 10 AMODU OJIKUTU STREET, VICTORIA ISLAND, LAGOS
xii.	Investor Relations Contact Person (E-mail and Phone No.)	EPHRAIM NWAIMO 08150475075 mcnicholsinvestors@yahoo.com
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	OLUSEGUN LAYODE	CHAIRMAN/NED	MALE	16 TH APRIL 2019	
2	CHIMARAOKE EKPE	MANAGING DIRECTOR/ED	MALE	26 TH APRIL 2004	
3	ONYEBUCHI AGUBESI	NED	MALE	24 TH AUGUST 2007	
4	NNEKA BRIGGS	NED	FEMALE	24 TH AUGUST 2007	
5	OZURUMBA AFIGBO	INED	MALE	17 TH AUGUST 2015	

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	OLUSEGUN LAYODE	4	4	-	-	-	-
2	CHIMARAOKE EKPE	4	4	-	-	-	-
3	ONYEBUCHI AGUBESI	4	4	AUDIT	MEMBER	3	2
				GOVERNANCE & REMUNERATION	CHAIRMAN	1	1
				FINANCE & RISK MGT.	MEMBER	2	2
4	NNEKA BRIGGS	4	4	AUDIT	MEMBER	3	3
				GOVERNANCE & REMUNERATION	MEMBER	1	1
5	OZURUMBA AFIGBO	4	4	AUDIT	MEMBER	3	3
				FINANCE & RISK MGT.	CHAIRMAN	2	2

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	CHIMARAOKE EKPE	MANAGING DIRECTOR	MALE
2	EPHRAIM NWAIMO	HR & ADMIN MANAGER	MALE
3	BOLAJI ABBAS	CHIEF ACCOUNTANT	MALE
4	TEMITOPE ADEBAYO	FINANCE MANAGER	MALE
5	MICHAEL ATOYEBI	PRODUCTION MANAGER	MALE
6	OLUSEGUN OLATUNDUN	MARKETING MANAGER	MALE

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</p> <p><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></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No YES If yes, when was it last reviewed?</p> <p>YEAR 2020</p>	<p>YES</p> <p>THE BOARD CHARTER WAS LAST REVIEWED IN 2020</p>
<p>Principle 2: Board Structure and Composition</p> <p><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></p>	<p>i) What are the qualifications and experiences of the directors?</p>	DIRECTORS HAVE QUALIFICATIONS AND EXPERIENCES IN THEIR CHOSEN FIELDS
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No YES If yes, to what extent have the diversity targets been achieved?</p>	YES DIVERSITY HAS BEEN ACHIEVED TO A LARGE EXTENT
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	NO
	<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.</p>	NO
<p>Principle 3: Chairman</p> <p><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></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.</p>	NO
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?</p>	NONE
	<p>iii) Is the Chairman an INED or a NED?</p>	NED
	<p>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?</p>	NO
	<p>v) When was he/she appointed as Chairman?</p>	16TH APRIL 2019
	<p>vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document</p>	YES BOARD CHARTER
<p>Principle 4: Managing Director/ Chief Executive Officer</p> <p><i>"The Managing</i></p>	<p>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?</p>	YES

<p>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"</p>	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	YES NO CONFLICT OF INTEREST
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	NONE
	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	MD/CEO DOES NOT SERVE AS NED IN ANY ORHER COMPANY
<p>Principle 5: Executive Directors</p> <p>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</p>	i) Do the EDs have contracts of employment? Yes/no	THE MD IS THE ONLY ED
	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	NO CONFLICT OF INTEREST
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	NO
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	ED DOES NOT SERVE AS NED IN ANY ORHER COMPANY
<p>Principle 6: Non-Executive Directors</p> <p>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</p>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	YES BOARD CHARTER
	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 THERE IS NO CONFLICT OF INTEREST
	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 AT COMMITTEE, BOARD MEETINGS AND WHENEVER THE NEED ARISES
	v) What is the process of ensuring completeness and adequacy of the information provided?	INFORMATION IS DISSEMINATED IN THE MOST TRANSPARENT WAY POSSIBLE
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	YES NEDS ARE AT LIBERTY TO REQUEST FOR ANY INFORMATION THEY REQUIRE
<p>Principle 7: Independent Non-Executive Directors</p> <p>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust</p>	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?	Appointment by the Board and approval by the AGM

and confidence"	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 THERE IS NO CONFLICT OF INTEREST
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	YES THE OUTLINE GIVEN BY THE FRCN IS STRICTLY FOLLOWED
	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?	SITTING ALLOWANCE AND DIRECTOR'S FEE
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?	LED BY A FELLOW OF THE INSTITUTE OF CHARTERED SECRETARIES AND ADMINISTRATORS OF NIGERIA
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	COMPANY SECRETARY IS OUTSOURCED
	iv) Who does the Company Secretary report to?	THE BOARD
	v) What is the appointment and removal process of the Company Secretary?	THE PROCESS OUTLINED IN CAMA
	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?
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.		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?	MINUTES OF THE PREVIOUS BOARD MEETING ARE REVIEWED & APPROVED AT NEXT BOARD MEETINGS
	ii) What are the timelines for sending the minutes to Directors?	TWO WEEKS BEFORE THE BOARD MEETING
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	THE BOARD WILL REVIEW THE NON AVAILABILITY OF THE DIRECTOR AND TAKE APPROPRIATE DECISION.
Principle 11: Board Committees	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference?	YES

<p>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</p>	Yes/No	
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	MINUTES OF THE PREVIOUS COMMITTEE MEETING ARE REVIEWED & APPROVED AT NEXT COMMITTEE MEETINGS
	iii) What are the timelines for sending the minutes to the directors?	WITHIN A MONTH OF HOLDING COMMITTEE MEETINGS
	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	OUR GOVERNANCE AND REMUNERATION COMMITTEE IS RESPONSIBLE FOR A&B AUDIT COMMITTEE IS RESPONSIBLE FOR C RISK MANAGEMENT IS WITH FINANCE & RISK MANAGEMENT COMMITTEE & IS RESPONSIBLE FOR D
	vi) What is the process of appointing the chair of each committee ?	THE DIRECTOR WITH THE BEST EXPERIENCE IN THE RELEVANT FIELD IS APPOINTED COMMITTEE CHAIR
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	NONE
	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 EVERY 3 YEARS
	x) How often are Board and Committee charters as well as other governance policies reviewed?	THEY ARE REVIEWED EVERY 3 YEARS
	xi) How does the committee report on its activities to the Board?	REPORT MADE TO THE BOARD THROUGH THE CHAIRMAN AT THE NEXT BOARD MEETING AFTER THE COMMITTEE MEETING
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	NONE
	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	NO
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	YES
	xvi) What are their qualifications and experience?	SOME CHARTERED ACCOUNTANTS, OTHERS HAVE EXPERIENCE BEING AUDIT COMMITTEE MEMBERS OF OTHER COMPANIES
	xvii) Name the financial expert(s) on the Committee responsible for Audit	OZURUMBA AFIGBO GODSLOVE OKORIE
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?	The Board reviews financial reports of the company and raises queries as required.
	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	YES EXTERNAL AUDITORS ARE NOT INVOLVED IN NON-AUDIT SERVICES
	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?	FOUR TIMES
	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
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	REVIEWS ARE CONDUCTED DURING BOARD COMMITTEE MEETINGS. 28 OCTOBER 2020
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	NOT YET APPROVED BY THE BOARD
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	NOT YET APPROVED BY THE BOARD
	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?	ALL
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
	ii) What criteria are considered for their appointment?	SKILLS, EXPERIENCE, CHARACTER ARE CONSIDERED
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	SKILLS, EXPERIENCE, CHARACTER ARE CONSIDERED BY EACH BOARD MEMBER
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	NO EACH BOARD MEMBER VOTES TO CONFIRM ASSESSMENT
	v) Please state the tenure	

	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	YES NON-EXECUTIVE DIRECTORS ARE PRESENTED FOR RE-ELECTION EVERY TWO OR THREE YEARS
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
	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 TRAINING ON GOVERNMENT POLICY ROAD MAP ON SUGAR PRODUCTION IN NIGERIA.
	iv) How do you assess the training needs of Directors?	WHEN THE COMPANY IS VENTURING INTO NEW AREAS OF BUSINESS.
	v) Is there a Board-approved training plan? Yes/No	NO
	vi) Has it been budgeted for? Yes/No	NO
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
	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.	INTERNAL 28 OCTOBER 2020
	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 corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	YES ON GOING
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	NOT YET
	iii) If yes, please indicate the date of last presentation.	NOT YET
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	NOT YET
Principle 16: Remuneration Governance <i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the</i>	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	YES, AS REQUIRED
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	1. DIRECTOR FEES OF N100,000 PER DIRECTOR PER ANNUM 2. REIMBURSEMENT OF TRAVELLING EXPENSES TO ATTEND BOARD MEETINGS N100,000

achievement of strategic objectives and positive outcomes in the short, medium and long term"	iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?	YES AT THE LAST AGM
	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 CLOSELY LINKED TO COMPANY PERFORMANCE
	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 If yes, attach the policy.	NO
	Principle 17: Risk Management "A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"	i) Has the Board defined the company's risk appetite and limit? Yes/No
ii) How often does the company conduct a risk assessment?	QUARTERLY	
iii) How often does the board receive and review risk management reports?	QUARTERLY	
Principle 18: Internal Audit "An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"	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	NO, BUT REPORTS TO THE MD AND AUDIT COMMITTEE	
iv) What is the qualification and experience of the head of internal audit?	BACHELORS DEGREE AND OVER 15 YEARS EXPERIENCE IN FINANCE AND AUDIT FUNCTIONS	
v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	NO THERE IS AN INTERNAL AUDIT WORK PROGRAM USED BY THE INTERNAL AUDITOR	
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	YES	

	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?	NO
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	MD
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
	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
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	THE GENERAL MEETING
	iii) When was the first date of appointment of the External auditors?	11 FEBRUARY 2011. A NEW AUDITOR IS TO BE APPOINTED AT THE NEXT AGM
	iv) How often are the audit partners rotated?	NO APPROVED ROTATION POLICY YET
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?	27 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 <i>"The establishment of a system of regular dialogue with shareholders balance</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 a) LAST AGM b) YES

<p>their needs, interests and expectations with the objectives of the Company”</p>	<p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>DURING AGM ANNUALLY</p>
<p>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></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 <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 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</p>	<p>YES a)YES b)YES TO ALL</p>
	<p>ii) When was the date of last review of the policy?</p>	<p>5TH OF AUGUST 2020</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>NO NON COMPLIANCE WAS NOTED DURING THE PERIOD UNDER REVIEW</p>
<p>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></p>	<p>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?</p>	<p>YES a) 25 MARCH 2020 b) USE OF CLOSED PERIOD AND CODE OF BUSINESS ETHICS AND WHISTLE BLOWING POLICY</p>
	<p>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)</p>	<p>YES A. 25 MARCH 2020 B. CONTINUOUS MONITORING OF ALL PARTIES C. YES</p>
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>1.USE OF CODE OF BUSINESS ETHICS POLCY 2.IF THERE IS A TRANSACTION AT BOARD LEVEL IT IS REFLECTED IN THE ANNUAL REPORT</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>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. Senior management 2. Other employees (Specify) 	<p>YES</p> <p>A. 25 MARCH 2020</p> <p>B. USE OF CODE OF BUSINESS ETHICS, WHISTLE BLOWING POLICY AND CONTINUOUS MONITORING OF ALL PARTIES</p> <p>C. YES</p>
<p>Principle 26: Sustainability</p> <p><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></p>	<p>i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?</p>	<p>YES</p> <p>25 MARCH 2020</p>
	<p>ii) How does the Board monitor compliance with the policy?</p>	<p>ANNUAL REVIEW</p>
	<p>iii) How does the Board report compliance with the policy?</p>	<p>IT IS STATED IN THE ANNUAL REPORT</p>
	<p>iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?</p>	<p>YES, 25 MARCH 2020</p>
<p>Principle 27: Stakeholder Communication</p> <p><i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i></p>	<p>i) Is there a Board-approved policy on stakeholder management and communication? Yes/No</p>	<p>YES</p>
	<p>ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.</p>	<p>YES</p>
<p>Principle 28: Disclosures</p> <p><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></p>	<p>i) Does the company's annual report include a summary of the corporate governance report? Yes/No</p>	<p>YES</p>
	<p>ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.</p>	<p>YES, FINANCIAL REPORTING COUNCIL FINES FOR PRESENTATION FORMATS OF THE FINANCIAL STATEMENTS</p> <p>NON PAYMENT OF ANNUAL DUES FOR REGISTERED MEMBERS.</p>

Section E – Application

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: **OLUSEGUN LAYODE**

Signature:



Date:

28/01/2021

Chairman of the Committee responsible for Governance

Name: **VEN. ONYEBUCHI AGUBESI**

Signature:



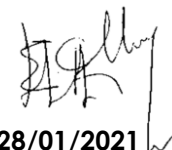
Date:

28/01/2021

Managing Director/Chief Executive Officer

Name: **CHIMARAOKE EKPE**

Signature:



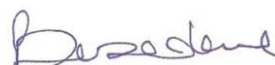
Date:

28/01/2021

Company Secretary/Chief Compliance Officer

Name: **S E NOMUOJA & CO.**

Signature:



Date:

28/01/2021