



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	UBN PROPERTY COMPANY PLC
ii.	Date of Incorporation	24 TH MARCH, 2003
iii.	RC Number	476267
iv.	License Number	THE COMPANY DOES NOT HAVE AN OPERATING LICENCE
v.	Company Physical Address	163 OBAFEMI AWOLOWO WAY, ALAUSA, IKEJA, LAGOS
vi.	Company Website Address	WWW.UBN PROPERTY.COM
vii.	Financial Year End	31 ST DECEMBER 2021
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	YES
ix.	Name and Address of Company Secretary	SOMUYIWA SONUBI, STALLION PLAZA, 36 MARINA, LAGOS
x.	Name and Address of External Auditor(s)	ERNST & YOUNG PROFESSIONAL SERVICES, 10 TH & 14 TH FLOORS, UBA HOUSE, 57 MARINA, LAGOS
xi.	Name and Address of Registrar(s)	CARDINALSTONE REGISTRARS LIMITED, 335/337 HERBERT MACAULAY ROAD, YABA, LAGOS
xii.	Investor Relations Contact Person (E-mail and Phone No.)	FUNSO ADENEKAN foadenekan@unionbankng.com +234 1 2716800 EXT:2803
xiii.	Name of the Governance Evaluation Consultant	DCSL CORPORATE SERVICES LIMITED
xiv.	Name of the Board Evaluation Consultant	DCSL CORPORATE SERVICES LIMITED

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	EMEKA OKONKWO	CHAIRMAN	M	29 TH MARCH 2021	NIGERIAN
2	EMEKA EMUWA	CHAIRMAN (RETIRED WITH EFFECT ON 29 TH MARCH 2021)	M	8 TH FEBRUARY 2013	NIGERIAN
3	OLUWATOSIN OSIKOYA	MANAGING DIRECTOR	M	16 TH APRIL 2012	NIGERIAN
4	ADEKUNLE SONOLA	NON-EXECUTIVE DIRECTOR (RETIRED WITH EFFECT ON 29 TH MARCH 2021)	M	6 TH NOVEMBER 2018	NIGERIAN
4	OBIAKU NNEZE AKWIWU-NWADIKE (MRS.)	NON-EXECUTIVE DIRECTOR	F	17 TH DECEMBER 2014	NIGERIAN
5	REMI KOLARINWA	INDEPENDENT NON-EXECUTIVE DIRECTOR	M	17 TH DECEMBER 2014	NIGERIAN
6	OLAJUMOKE ODULAJA (MRS.)	NON-EXECUTIVE DIRECTOR	F	29 TH MARCH 2021	NIGERIAN

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	EMEKA OKONKWO	Board- 4	3		Chair	-	-
		AGM- 1	1	-	-	-	-
		Board Strategy- 1	1	-	-	-	-
1	EMEKA EMUWA (RETIRED)	Board- 4	1		Chair	-	-
		AGM- 1	-	-	-	-	-
		Board Strategy- 1	-	-	-	-	-
2	OLUWATOSIN OSIKOYA	Board- 4	4	-	Member	-	-
		AGM- 1	1	-	Member	-	-
		Board Strategy- 1	1	-	Member	-	-
				-	-	-	-
3	ADEKUNLE SONOLA (RETIRED)	Board- 4	1	Board Audit & Risk Mgt	Member	-	-
		AGM- 1	-	Board Governance & Remuneration	Member	-	-
		Board Strategy- 1	-	-	-	-	-
4	OBIAKU NNEZE AKWIWU-NWADIKE	Board- 4	4	Board Audit & Risk Mgt	Member	-	-
		AGM- 1	1	Board Governance & Remuneration	Member	-	-
		Board Strategy- 1	1	-	-	-	-
5	REMI KOLARINWA	Board- 4	4	Board Audit & Risk Mgt	Member	-	-
		AGM- 1	1	Board Governance & Remuneration	Member	-	-
		Board Strategy- 1	1	-	Member	-	-
5	OLAJUMOKE ODULAJA (MRS.)	Board- 4	3	Board Audit & Risk Mgt	Member	-	-
		AGM- 1	1	Board Governance & Remuneration	Member	-	-
		Board Strategy- 1	1	-	Member	-	-

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	OLUWATOSIN OSIKOYA	CHIEF EXECUTIVE OFFICER	M
2	PETER OKEKE NWANKWO	HEAD ESTATES	M
3	IYABODE OLUFUNKE OBILADE	HEAD PROJECT (RETIRED 23 RD JUNE 2021)	F
4	OLAMIJIDE OGUNLEYE	HEAD MECHANICAL	M
5	IKECHUWKU FABIAN SHIWEobi	HEAD QUANTITY SURVEYOR	M

6	SEUN OLUKEMI AKINJIDE	AG. HEAD, ACCOUNTS	F
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Section E – Application

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</p> <p>If yes, when was it last reviewed?</p>	<p>YES</p> <p>2019</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>
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No</p> <p>If yes, to what extent have the diversity targets been achieved?</p>	<p>NO</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No</p> <p>If yes, state names of the directors and the companies?</p>	<ul style="list-style-type: none"> - EMEKA OKONKWO – UNION BANK OF NIGERIA PLC, SANEF, FMDQ EXCHANGE - EMEKA EMUWA (RETIRED) – UNION BANK OF NIGERIA PLC, AFRICA FINANCE CORPORATION, UB (UK) PLC, FMDQ EXCHANGE, SANEF - KUNLE SONOLA (RETIRED) - FITC, UNION BANK OF NIGERIA PLC - MRS. OBIAKU NWEZE AKWIWU-NWADIKE – WREN REGENT PROPERTIES LIMITED, TRIXIBELLE LIMITED, NIRVANA ROCKSOLID LIMITED, ZEMIRAH PRIME VENTURES LIMITED, BOZILINKS INTERNATIONAL LIMITED, ONYXVALE LIMITED. - REMI KOLARINWA – BANCORP FINANCE LIMITED, POLYSMART PACKAGING CO. LTD, USP COMMUNICATIONS LTD
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No</p> <p>If yes, provide the names of the Committees.</p>	<p>NO</p>
<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</p> <p>If yes, list them.</p>	<p>NO</p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?</p>	<p>NONE</p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<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?	NO
v) When was he/she appointed as Chairman?	EMEKA OKONKWO – MARCH 2021 EMEKA EMUWA (RETIRED) - FEBRUARY 2013
vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	YES IN THE BOARD CHARTER

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	YES
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	NIL
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	NONE
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	NOT APPLICABLE
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. HOWEVER, THERE IS JUST ONE ED, BEING THE MANAGING DIRECTOR
	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 (ANNUALLY)
	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	THIS DOES NOT APPLY TO THE COMPANY
Principle 6: Non-Executive Directors <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	YES
	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	YES. AT LEAST SEVEN (7) DAYS BEFORE THE MEETING AND WHEN REQUESTED.
	v) What is the process of ensuring completeness and adequacy of the information provided?	MANAGEMENT RESPONDS TO QUESTIONS SEEKING CLARIFICATION AND IF NEEDED, STEPS DOWN PAPERS AND REPRESENTS WITH ADDITIONAL INFORMATION FOR CLARITY
	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
<i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	ii) Are there any exceptions?	NO
	iii) What is the process of selecting INEDs?	THE PROCESS IS CAREFULLY HANDLED BY A BOARD RECRUITMENT CONSULTANT AND BASED ON THE CRITERIA SPECIFIED BY THE BOARD AND THE RELEVANT CODES OF CORPORATE GOVERNANCE
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	YES
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	YES
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	YES, ANNUALLY THROUGH A BOARD APPRAISAL AND EVALUATION CONSULTANT
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	NO
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	NO
	ix) What are the components of INEDs remuneration?	DIRECTORS' FEES AND SITTING ALLOWANCES
Principle 8: Company Secretary <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i>	i) Is the Company Secretary in-house or outsourced?	IN-HOUSE AS PROVIDED BY THE PARENT COMPANY
ii) What is the qualification and experience of the Company Secretary?	LL.M WITH 34 YEARS' EXPERIENCE	
iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	THE COMPANY SECRETARY IS A MEMBER OF SENIOR MANAGEMENT OF THE PARENT COMPANY	
iv) Who does the Company Secretary report to?	FUNCTIONALLY TO THE BOARD OF THE PARENT COMPANY, ADMINISTRATIVELY TO THE CEO OF THE PARENT COMPANY	
v) What is the appointment and removal process of the Company Secretary?	THE APPOINTMENT AND REMOVAL OF THE COMPANY SECRETARY IS APPROVED BY THE BOARD OF THE PARENT COMPANY	
vi) Who undertakes and approves the performance appraisal of the Company Secretary?	THE CEO OF THE PARENT COMPANY	
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 DOCUMENTED IN THE BOARD CHARTER
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</i>	i) What is the process for reviewing and approving minutes of Board meetings?	THE MINUTES OF THE PREVIOUS MEETING ARE PRESENTED AT THE SUBSEQUENT MEETING FOR COMMENTS AND AMENDMENTS BY BOARD MEMBERS BEFORE BEING ADOPTED AND APPROVED

<i>for conducting the business of the Board and successfully fulfilling the</i>	ii) What are the timelines for sending the minutes to Directors?	SEVEN (7) DAYS PRIOR TO THE NEXT MEETING
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	THEY ARE INELIGIBLE FOR RE-ELECTION AT THE SUBSEQUENT ANNUAL GENERAL MEETING OF THE COMPANY

Principles	Reporting Questions	Explanation on application or deviation
<i>strategic objectives of the Company”</i>		
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 PREVIOUS MEETING ARE PRESENTED AT THE SUBSEQUENT MEETING FOR COMMENTS AND AMENDMENTS BY BOARD COMMITTEE MEMBERS BEFORE BEING ADOPTED AND APPROVED
	iii) What are the timelines for sending the minutes to the directors?	SEVEN (7) DAYS PRIOR TO THE NEXT 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	a) BOARD GOVERNANCE AND REMUNERATION COMMITTEE b) BOARD AUDIT AND RISK MANAGEMENT COMMITTEE
	vi) What is the process of appointing the chair of each committee?	THE BOARD CHAIR DETERMINES THE MEMBERSHIP AND COMPOSITION OF THE BOARD COMMITTEES HAVING REGARD TO SKILLS, EXPERIENCE AND REGULATORY REQUIREMENTS
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	IN 2021, THE PROPORTION WAS 1:2 FOR THE BOARD GOVERNANCE AND REMUNERATION COMMITTEE
	viii) Is the chairman of the Committee a NED or INED ?	NED
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	YES THE LAST REVIEW WAS IN MARCH 2020
	x) How often are Board and Committee charters as well as other governance policies reviewed?	AS OFTEN AS NECESSARY. THE LAST REVIEW WAS IN 2020.
	xi) How does the committee report on its activities to the Board?	THE CHAIR OF THE COMMITTEE PRESENTS THE REPORT OF THE COMMITTEE’S DECISIONS AT EACH BOARD MEETING
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	1:2
	xiii) Is the chairman of the Committee a NED or INED?	NED
Committee responsible for Audit		
xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	YES	
xv) Are members of the Committee responsible for Audit financially literate? Yes/No	YES	
xvi) What are their qualifications and experience?	DEGREES/PROFESSIONAL QUALIFICATIONS IN ECONOMICS, BANKING AND FINANCE WITH OVER TWENTY-FIVE (25) YEARS’ EXPERIENCE EACH	

xvii) Name the financial expert(s) on the Committee responsible for Audit	MR. REMI KOLARINWA, MRS. OLAJUMOKE ODULAJA
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Principles	Reporting Questions	Explanation on application or deviation
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	AT LEAST ONCE EVERY QUARTER
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	NO
	xx) How does the Board monitor compliance with the internal control framework?	THROUGH QUARTERLY REPORTS PRESENTED BY THE INTERNAL CONTROL TEAM
	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. UPON PRESENTATION BY THE EXTERNAL AUDITOR, THE COMMITTEE ENGAGES WITH THE EXTERNAL AUDITOR THROUGH THOROUGH REVIEW OF THE MANAGEMENT LETTER AND KEY AUDIT MATTERS AND UPDATES ON RESOLUTION OF ISSUES RAISED IS PRESENTED QUARTERLY UNTIL FULL RESOLUTION IS ACHIEVED.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	YES. THE COMPANY HAS ADOPTED THE PARENT COMPANY'S POLICY
	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?	THIS IS DONE ONCE ANNUALLY
	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 2019
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	QUARTERLY
	xxvii) Does the Company have a Board- approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	YES, IT HAS ADOPTED THE IT DATA GOVERNANCE FRAMEWORK OF ITS PARENT COMPANY
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	NO
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	THE COMPANY RISK MANAGEMENT IS MANAGED BY THE INTERNAL CONTROL TEAM OF ITS PARENT COMPANY
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	THE COMPANY DOES NOT HAVE A CRO
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?	PROFESSIONAL QUALIFICATION, KNOWLEDGE, EXPERTISE, MORAL AND ETHICAL CHARACTER, INTEGRITY, INDEPENDENCE, OBJECTIVITY, IMPECCABLE CORPORATE GOVERNANCE CREDENTIALS
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	THE BOARD'S GOVERNANCE AND REMUNERATION COMMITTEE HOLDS INDIVIDUAL INTERVIEWS ON CANDIDATES SHORTLISTED BY THE RECRUITMENT CONSULTANT AND THE RECOMMENDED CANDIDATES

		ARE PRESENTED TO THE FULL BOARD FOR A FINAL DECISION
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED	a) MAXIMUM OF TWO (2) TERMS OF THREE (3) YEARS EACH b) NO TENURE. MD TO SERVE IN SUCH CAPACITY UNTIL ATTAINMENT OF 60 YEARS c) MAXIMUM OF TWO (2) TERMS OF THREE (3) YEARS EACH

Principles	Reporting Questions	Explanation on application or deviation
	d) NED e) EDs	d) MAXIMUM OF TWO (2) TERMS OF THREE (3) YEARS EACH e) THERE ARE NO OTHER EDs SAVE FOR THE MANAGING DIRECTOR
	v) Please state the tenure	AS INDICATED ABOVE
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	YES
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.	YES
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	YES BOARD TRAINING PROVIDED BY CONSULTANTS KNOWLEDGABLE ON THE NIGERIAN MACRO-ECONOMIC ENVIRONMENT
	iv) How do you assess the training needs of Directors?	BASED ON REQUESTS, THEIR ROLES/NEEDS AND THE MACRO-ECONOMIC ENVIRONMENT
	v) Is there a Board-approved training plan? Yes/No	NO
	vi) Has it been budgeted for? Yes/No	YES
Principle 14: Board Evaluation <i>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	YES
	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. THE EVALUATION IS YET TO BE CONCLUDED
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	NO. THE EVALUATION IS YET TO BE CONCLUDED AND FINAL REPORT IS YET TO BE RECEIVED
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	NO. THE EVALUATION IS YET TO BE CONCLUDED AND FINAL REPORT IS YET TO BE RECEIVED
	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.	NO
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	NO
	iii) If yes, please indicate the date of last presentation.	NO
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	NO
Principle 16: Remuneration Governance	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	YES AS OFTEN AS NECESSARY.

Principles	Reporting Questions	Explanation on application or deviation
<p><i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i></p>	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Directors' (other than from the Parent Company) sitting allowance - N90,000, Directors' (other than from the Parent Company) quarterly allowance - N200,000
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	YES 29 TH JUNE 2021
	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 PART OF THE TOTAL REMUNERATION PACKAGE OF EDs AND SENIOR MANAGEMENT LINKS REWARDS TO INDIVIDUAL AND CORPORATE 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
	<p>Principle 17: Risk Management</p> <p><i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i></p>	i) Has the Board defined the company's risk appetite and limit? Yes/No
	ii) How often does the company conduct a risk assessment?	ANNUALLY
	iii) How often does the board receive and review risk management reports?	QUARTERLY
<p>Principle 18: Internal Audit</p> <p><i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i></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, IN CONJUNCTION WITH THE PARENT COMPANY
	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?	M.SC. FINANCE; B.Sc. ACCOUNTING; HND ACCOUNTING; ACA, ISO9001A; 13 YEARS' INTERNAL AUDIT EXPERIENCE
	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	

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?	YES. 2019
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	MANAGEMENT/THE BOARD AUDIT COMMITTEE OF THE PARENT COMPANY
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 2018
	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 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 SHAREHOLDERS
	iii) When was the first date of appointment of the External auditors?	23 RD JUNE 2020
	iv) How often are the audit partners rotated?	EVERY FIVE (5) YEARS THROUGH THE PARENT COMPANY
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?	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 <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 2020 NO

Principles	Reporting Questions	Explanation on application or deviation
<i>their needs, interests and expectations with the objectives of the Company"</i>	ii) How does the Board engage with Institutional Investors and how often?	THROUGH THEIR DIRECTORS' REPRESENTATION ON THE BOARD/AGMs
Principle 23: Protection of Shareholder Rights <i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No	YES
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>	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:	YES
	a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No	YES
	b) Is the COBE applicable to any or all of the following:	YES
	1. Board 2. Senior management 3. Other employees 4. Third parties	YES YES YES YES
ii) When was the date of last review of the policy?	2020	
iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No	YES	
iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	NONE	
Principle 25: Ethical Culture <i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i>	i) Is there a Board- approved policy on insider trading? Yes/No	YES
	If yes:	2020
	a) When was the last date of review?	2020
	b) How does the Board monitor compliance with this policy?	THROUGH REPORTS FROM THE COMPANY SECRETARY
ii) Does the company have a Board approved policy on related party transactions? Yes/No	YES	
If yes:	2020	
a) When was the last date of review?	2020	
b) How does the Board monitor compliance with this policy?	THROUGH REPORTS FROM THE COMPANY SECRETARY	
c) Is the policy applicable to any or all of the following:	YES	
1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify)	YES YES YES YES	
iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	THROUGH COMMUNIQUES TO ALL PARTIES SENSITISING THEM OF REQUIREMENTS, STATUTORY IMPLICATIONS ETC	

Principles	Reporting Questions	Explanation on application or deviation
	iv) Does the company have a Board-approved policy on conflict of interest? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	YES 2019 THROUGH DISCLOSURES AND PRESENTATIONS MADE TO THE BOARD YES
Principle 26: Sustainability <i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	NO
	ii) How does the Board monitor compliance with the policy?	NO
	iii) How does the Board report compliance with the policy?	NO
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	NO
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
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	NO
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: EMEKA OKONKWO

Signature: 

Date: 29TH APRIL 2022

Chairman of the Committee responsible for Governance


Name: REMI KOLARINWA

Signature: 

Date: 29TH APRIL 2022

Managing Director

Name: PETER NWANKWO

Signature: 

Date: 29TH APRIL 2022

Company Secretary

Name: SOMUYIWA SONUBI

Signature: 

Date: 29TH APRIL 2022