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	**AFROMEDIA PLC**
ii.	Date of Incorporation	**28th October 1959**
iii.	RC Number	**2027**
iv.	License Number	**None**
v.	Company Physical Address	**39, Ladipo Bateye Street, GRA, Ikeja, Lagos.**
vi.	Company Website Address	**www.afromediaplc.com**
vii.	Financial Year End	**31st December**
viii.	Is the Company a part of a Group/Holding Company? **Yes/No** If yes, please state the name of the Group/Holding Company	**No** **The Company is a Holding Company.**
ix.	Name and Address of Company Secretary	**Lexworth Legal Partners - 3rd Floor, Wing A, Lofty Heights Office Complex, Bola Hussain Close, Lekki Phase1, Lagos.**
x.	Name and Address of External Auditor(s)	**SIAO Partners - 18b, Olu Holloway Road, Ikoyi, Lagos**
xi.	Name and Address of Registrar(s)	**Crescent Registrars Limited - 23, Olusoji Idowu Street, Ilupeju, Lagos.**
xii.	Investor Relations Contact Person (E-mail and Phone No.)	**Prisca Enwe** **penwe@crescentregistrars.com** **08037194001**
xiii.	Name of the Governance Evaluation Consultant	**Appointment of the Consultant is in progress**
xiv.	Name of the Board Evaluation Consultant	**Appointment of the Consultant is in progress**

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.	**Alhaji Lateef Akande Bakare**	**Chairman**	**Male**	**July 22nd 2019**	
2.	**Otunba Akinlola Olopade**	**MD/CEO**	**Male**	**1995**	
3.	**Engr. Patrick Osita Nwabunie**	**Chief Operating Officer**	**Male**	**1995**	

4.	**Mr. Kabir Usman**	**INED**	**Male**	**July 22, 2019**	
5.	**Mr. Olajide Shokunbi**	**NED**	**Male**	**June 10, 2019**	

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
	Chief Lateef Bakare	Five	Five	None	Chairman		
	Otunba Akinlola Olopade	Five	Five	Risk and General Purpose management Committee	Member	2	
				Strategy Monitoring & Finance Committee	Member	2	
	Engr. Patrick Osita Nwabunie		Five	Risk and General Purpose management Committee	Member	2	
				Strategy Monitoring & Finance Committee	Member	2	
	Mr. Kabir Usman		Four	GNRC	Member	2	
				Strategy Monitoring & Finance Committee	Chairman (INED)	2	
				Statutory Audit	Member	4	
	Mr. Olajide Shokunbi		Four	GNRC	Member		
				Statutory Audit	Member	2	
				Risk and General Purpose management Committee	Chairman (NED)	2	
				Strategy Monitoring & Finance Committee	Member	2	

Section D - Details of Senior Management of the Company

1. **Senior Management:**

S/No.	Names	Position Held	Gender
1.	Otunba Akinlola Olopade	Group Chief Executive Officer	Male
2.	Engr. Patrick Osita Nwabunie	Group Chief Operating Officer	Male
3.	Mr Olanrewaju Olaniyan	Head, Shared Services	Male
4.	Adesina Oke	Head, Commercial and Operations	Male
5.	Taiwo Arowobusoye	Head, Customer Centric	Male

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
Principle 1: Role of the Board *"A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the* *Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company"*	i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? **Yes/No** If yes, when was it last reviewed?	**Yes, the Board has an approved Charter which sets out its responsibilities and terms of reference.** **The Charter was last reviewed in 2019**
Principle 2: Board Structure and Composition *"The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity "*	i) What are the qualifications and experiences of the directors?	**A broad understanding of the Company's business; entrepreneurial skills; credibility and integrity; confidence of the Board and Management and in many cases, financial statements' literacy**
	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 targets have been achieved well as the Board presently has age diversity and skills diversity. Until last year, gender diversity was also achieved. The plan is to appoint at least two female directors in 2021.**
	iii) Are there directors holding concurrent directorships? **Yes/No** If yes, state names of the directors and the companies?	**No**
	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 *"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"*	i) Is the Chairman a member or chair of any of the Board Committees? **Yes/no** If yes, list them.	**No. The Chairman is not a member of any of the Board Committees.**
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?	**None. The Chairman does not attend any of the Board Committee meetings**
	iii) Is the Chairman an INED or a NED?	**The Chairman is an 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, The Chairman is not a former MD/CEO or ED of the Company.**
	v) When was he/she appointed as Chairman?	**July 22, 2019**

Principles	Reporting Questions	Explanation on application or deviation
	vi) Are the roles and responsibilities of the Chairman clearly defined? **Yes/No** If yes, specify which document	**Yes. These can be found in the Chairman's letter of engagement and also in the Company's Corporate Governance Charter.**
Principle 4: Managing Director/ Chief Executive Officer *"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) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? **Yes/No** If no, in which documents is it specified?	**Yes, the MD/CEO has a contract of employment which sets out his authority and relationship with the Board.**
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? **Yes/No**	**Yes, the MD/CEO declares any interest at every AGM and Directors' meeting, whenever applicable.**
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	**Risk and General Purpose Management Committee and** **Strategy Monitoring & Finance Committee meetings**
	iv) Is the MD/CEO serving as NED in any other company? **Yes/no.** If yes, please state the company(ies)?	**No**
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? **Yes/No**	**Yes.** **The MD/CEO is not a member of other companies.**
Principle 5: Executive Directors *Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company*	i) Do the EDs have contracts of employment? **Yes/no**	**Yes, the Company provides EDs with contracts of employment upon their appointments.**
	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, the roles and responsibilities of the EDs are spelt out in their contracts of employment.**
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? **Yes/No**	**Yes. In addition to declarations made in the Annual report, the Directors are asked to declare any interests at each Board meeting.**
	iv) Are there EDs serving as NEDs in any other company? **Yes/No** If yes, please list	**No, the EDs do not serve as NEDs in other companies.**
	v) Are their memberships in these companies in line with Board-approved policy? **Yes/No**	**The EDs have no memberships in this context in other companies.**
Principle 6: Non-Executive Directors *Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board*	i) Are the roles and responsibilities of the NEDs clearly defined and documented? **Yes/No** If yes, where are these documented?	**Yes, the roles and responsibilities are contained in their letters of engagement. These can also be found in the company's Corporate Governance Charter.**
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? **Yes/No**	**Yes the NEDs have letters of engagement specifying their duties, liabilities and terms of engagement**
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? **Yes/No**	**Yes. In addition to declarations made in the Annual report, the Directors are asked to declare any interests at each Board meeting.**
	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** **Information is provided at the Board's periodic meetings**
	v) What is the process of ensuring completeness and adequacy of the information provided?	**The information goes through an internal review process before it is provided to the NEDs**
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? **Yes/No**	**Yes, the NEDs have unfettered access to the Eds, Company Secretary and Internal Auditor**

Principles	Reporting Questions	Explanation on application or deviation
Principle 7: Independent Non-Executive Directors *Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"*	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? **Yes/No**	**Yes.** **The INED holds no interest in the company's shares.**
	ii) Are there any exceptions?	**No, there are no exceptions**
	iii) What is the process of selecting INEDs?	**The GNRC appoints the INEDS through an internally agreed process. Also, the Institute of Directors is duly consulted for recommendations**
	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. In addition to declarations made in the Annual report, the Directors are asked to declare any interests at each Board meeting.**
	vi) Does the Board ascertain and confirm the independence of the INEDs? **Yes/No** If yes, how often? What is the process?	**Yes. The INEDs are requested to declare any interest that may affect their independence at each Board meeting.**
	vii) Is the INED a Shareholder of the Company? **Yes/No** If yes, what is the percentage shareholding?	**No. The INEDs hold no shares in the Company.**
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? **Yes/No** If yes, provide details.	**No, The INED is only a Director in the company and holds no company's shares. The only relationship has with the company is as a Director**
	ix) What are the components of INEDs remuneration?	**Sitting Allowance and Annual Board fees**
Principle 8: Company Secretary *"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"*	i) Is the Company Secretary in-house or outsourced?	**The Company Secretary is outsourced**
	ii) What is the qualification and experience of the Company Secretary?	**The Company Secretary is a Firm of Legal Practitioners with members having 20+ years of combined experience in corporate law practice and the provision of company secretarial services.**
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	**The Company Secretary is not an employee and not a member of senior management of the company.**
	iv) Who does the Company Secretary report to?	**The Company Secretary reports to the Board of Directors.**
	v) What is the appointment and removal process of the Company Secretary?	**The appointment and removal process is according to statute and the Articles of the Company.**
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	**The Board of Directors approves the performance appraisal of the Company Secretary.**
Principle 9: Access to Independent Advice *"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"*	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? **Yes/No** If yes, where is it documented?	**Yes. The Board Charter**
	ii) Who bears the cost for the independent professional advice?	**The Company bears the cost of independent professional advice.**
	iii) During the period under review, did the Directors obtain any independent professional advice? **Yes/No** If yes, provide details.	**No, the Company's business was negatively impacted by the Covid-19 Pandemic and activities were limited**

Principles	Reporting Questions	Explanation on application or deviation
Principle 10: Meetings of the Board *"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"*	i) What is the process for reviewing and approving minutes of Board meetings?	**Minutes are reviewed and approved at subsequent meetings**
	ii) What are the timelines for sending the minutes to Directors?	**Draft Minutes- 1 week** **Final Minutes- 2 weeks**
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	**Directors who fail to meet the policy on meeting attendance are ineligible for re-election at the next AGM.**
Principle 11: Board Committees *"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"*	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? **Yes/No**	**Yes**
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	**Minutes are reviewed and approved at subsequent meetings**
	iii) What are the timelines for sending the minutes to the directors?	**Draft Minutes- 1 week** **Final Minutes- 2 weeks**
	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	**I. Governance Nomination and Remuneration Committee** **II. Statutory Audit Committee** **III. Finance and Risk Management Committee**
	vi) What is the process of appointing the chair of each committee ?	**The Committee or Board of Directors appoint and approve a chairperson**
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	**Ratio 1:1**
	viii) Is the chairman of the Committee a NED or INED ?	**The Chairman is an INED**
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	**Yes, the Succession plan is reviewed annually**
	x) How often are Board and Committee charters as well as other governance policies reviewed?	**Board and Committee Charters, as well as other governance policies are reviewed annually.**
	xi) How does the committee report on its activities to the Board?	**Formal reports are presented to the Board**
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	**Ratio 1:1**
	xiii) Is the chairman of the Committee a NED or INED ?	**The Chairman is an INED**
	Committee responsible for Audit	

Principles	Reporting Questions	Explanation on application or deviation
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? **Yes/No**	**No, the Statutory Audit Committee acts as the Board Audit Committee**
	xv) Are members of the Committee responsible for Audit financially literate? **Yes/No**	**Yes**
	xvi) What are their qualifications and experience?	**The Chairman is FCA and another member is a Chartered accountant**
	xvii) Name the financial expert(s) on the Committee responsible for Audit	**Mr. Banjo Adedigba – Chairman, Audit Committee** **Mr. Olajide Shokunbi – Member, Audit Committee**
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	**The Audit committee reviews 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?	**From the periodic report sent to the Board for review**
	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. A review is done during the Board's audit meeting to approve the account.**
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? **Yes/No**	**No**
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	**During each quarterly review**
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	**The Chairman of the Risk Committee is an NED**
	xxv) Is there a Board approved Risk Management framework? **Yes/No?** If yes, when was it approved?	**Yes, the Framework was approved in 2019**
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	**Annually**
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? **Yes/No** If yes, how often is it reviewed?	**Yes** **Annually**
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	**Annually**
	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 does not have a Chief Risk Officer**
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	**The Company does not have a Chief Risk Officer**

Principles	Reporting Questions	Explanation on application or deviation
Principle 12: Appointment to the Board	i) Is there a Board-approved policy for the appointment of Directors? **Yes/No**	**Yes**
"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"	ii) What criteria are considered for their appointment?	**The diversity of the Board, age, gender, expertise and qualifications and experience of potential members. Independence is also considered for INEDs**
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	**The Board adopts the Institute of Directors' vetting process and seeks nominations from the IoD for available positions**
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	**No, the directors are appointed until retirement except for the INEDs who can only have 3 consecutive terms of 3 years each.**
	v) Please state the tenure	**As stated 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) Does the Board have a formal induction programme for new directors? **Yes/No**	**Yes, the process was hitherto informal but establishing a formal process is in progress**
"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"	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 .** **IoD offered trainings for Board members.**
	iv) How do you assess the training needs of Directors?	**Upon their engagement, discussions are held to find out the critical areas required for training. Also, as new trends emerge, training for these areas are organised.**
	v) Is there a Board-approved training plan? **Yes/No**	**Yes, there is a Board approved training plan**
	vi) Has it been budgeted for? **Yes/No**	**Yes, the plan has been budgeted for.**
Principle 14: Board Evaluation	i) Is there a Board-approved policy for evaluating Board performance? **Yes/No**	**This is in progress**
"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"	ii) For the period under review, was there any Board Evaluation exercise conducted? **Yes/No**	**No**
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	**No evaluation was conducted. The COVID 19 pandemic negatively impacted the activities of the Company**
	iv) Has the Board Evaluation report been presented to the full Board? **Yes/No** If yes, indicate date of presentation.	**No, there was no evaluation report to present**
	v) Did the Chairman discuss the evaluation report with the individual directors? **Yes/No**	**No, there was no evaluation report to present**
	vi) Is the result of the evaluation for each Director considered in the re-election process? **Yes/No**	**This does not apply in light of the above**

Principles	Reporting Questions	Explanation on application or deviation
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, a review was conducted at the last AGM.**
	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.	**The Company's last AGM**
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? **Yes/No**	**Yes, for the annual report but no for the investors portal**
Principle 16: Remuneration Governance *"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) Is there a Board-approved Directors' remuneration policy? **Yes/No** If yes, how often is it reviewed?	**Yes, the policy is reviewed annually**
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	**Sitting allowance for Chairman is N150,000 per meeting while that of NEDs id N100,000** **Annual Director fee for chairman is N1.5mn whilst that for NEDs is N1 mn** **Annual accommodation for Chairman and NEDs is N100,000 per annum whilst their annual transportation fee is N170,000 each**
	iii) Is the remuneration of NEDS presented to shareholders for approval? **Yes/No** If yes, when was it approved?	**Yes** **The remuneration was presented at the last annual general meeting on 5th October 2020**
	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** **The remuneration is not linked to performance**
	vi) Has the Board set KPIs for Executive Management? **Yes/No**	**No**
	vii) If yes, was the performance measured against the KPIs? Yes/No	**No**
	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, no claw back policy exists within the company**
Principle 17: Risk Management *"A sound framework for managing risk and ensuring*	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?	**The Company conducts a risk assessment annually**

Principles	Reporting Questions	Explanation on application or deviation
an effective internal control system is essential for achieving the strategic objectives of the Company"	iii) How often does the board receive and review risk management reports?	**The Board receives and reviews 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 it does. This function is carried out by the Statutory audit committee.**
	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?	**The head of Internal audit holds the FCA certification**
	v) Does the company have a Board-approved annual risk-based internal audit plan? **Yes/No**	**Yes**
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? **Yes/No**	**Yes**
	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?	**The GCEO**
Principle 19: Whistleblowing *"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"*	i) Does the company have a Board-approved whistleblowing framework? **Yes/No** If yes, when was the date of last review	**Yes** **The last review was conducted in 2016**
	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, the processes guarantee the anonymity and protection of whistleblowers**
	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 *"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"*	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	**The Board of Directors makes the recommendations for the appointment, re-appointment or removal of the Company's external auditors.**
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	**The members at the AGM approve the appointment, re-appointment and removal of the external auditors.**
	iii) When was the first date of appointment of the External auditors?	**The First date of appointment of the external auditors was in February 2019**
	iv) How often are the audit partners rotated?	**This is an internal process dependent on the practices of the audit firm.**

Principles	Reporting Questions	Explanation on application or deviation
Principle 21: General Meetings *"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"*	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	**Within 21 days**
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? **Yes/No**	**Yes**
Principle 22: Shareholder Engagement *"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"*	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?	**No**
	ii) How does the Board engage with Institutional Investors and how often?	**Institutional Investors have access to a designated Board member for engagement**
Principle 23: Protection of Shareholder Rights *"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"*	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? **Yes/No**	**Yes, the Board provides shareholders with updates on the Company's activities during interactions and annual general meetings.**
Principle 24: Business Conduct and Ethics *"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"*	i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? **Yes/No** 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	**Yes, a COBE exists within the Company** **Yes, all stakeholders have been made aware of the COBE**
	ii) When was the date of last review of the policy?	**2015**
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? **Yes/No**	**Not yet, but the Board is in the process of doing this.**
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	**None**

Principles		Reporting Questions	Explanation on application or deviation
Principle 25: Ethical Culture *"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"*	i)	Is there a Board- approved policy on insider trading? **Yes/No** If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	**Yes, the Board has an approved policy on insider trading.** **The policy was last reviewed in 2015**
	ii)	Does the company have a Board approved policy on related party transactions? **Yes/No** If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify)	**Yes, the Board has an approved policy on related party transactions.** **The policy was reviewed last year** **The policy is applicable to all the mentioned parties**
	iii)	How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	**Disclosure of the details are reported on a quarterly basis in the annual financial statements.**
	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,** **The last date of review was in 2015**
Principle 26: Sustainability *"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"*	i)	Is there a Board-approved sustainability policy? **Yes/No** If yes, when was it last reviewed?	**No**
	ii)	How does the Board monitor compliance with the policy?	**This is in progress**
	iii)	How does the Board report compliance with the policy?	**This is in progress**
	iv)	Is there a Board-approved policy on diversity in the workplace? **Yes/No** If yes, when was it last reviewed?	**This is in progress**
Principle 27: Stakeholder Communication *"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"*	i)	Is there a Board-approved policy on stakeholder management and communication? **Yes/No**	**No**
	ii)	Does the Company have an up to date investor relation portal? **Yes/No** If yes, provide the link.	**No, the Company currently does not have an investor relation portal**
Principle 28: Disclosures *"Full and comprehensive disclosure of all matters material to*	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**	**No**

Principles	Reporting Questions	Explanation on application or deviation
investors and stakeholders, and of matters set out in this Code, *ensures proper monitoring of its implementation which engenders* *good corporate governance practice"*	If yes, provide details of the fines and penalties.	

Section F – Certification

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

Chairman of the Board of Directors
Name: Mr Lateef Bakare

Signature:
Date: 30/04/21

Chairman of the Committee responsible for Governance
Name: Mr Jide Shokunbi

Signature:
Date:30/04/21

Managing Director/Chief Executive Officer
Name: Otunba Akinlola I. Olopade

Signature:
Date:30/04/21

Company Secretary/Chief Compliance Officer
Name: Lexworth Legal Partners

Signature:
Date:30/04/21