



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	Mutual Benefits Assurance Plc
ii.	Date of Incorporation	18 th April 1995
iii.	RC Number	2669837
iv.	License Number	RIC 027(G)
v.	Company Physical Address	233, Ikorodu Road, Ilupeju Lagos
vi.	Company Website Address	www.mutualng.com
vii.	Financial Year End	31 st December 2022
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	Jide Ibitayo 233, Ikorodu Road Ilupeju Lagos
x.	Name and Address of External Auditor(s)	Ernst & Young, UBA House, Marina Lagos
xi.	Name and Address of Registrar(s)	Apel Capital Registrars Ltd 8, Alhaji Bashorun St, Off Norman Williams Crescent SW Ikoyi Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Jide Ibitayo Jide.Ibitayo@mutualng.com 08056681367
xiii.	Name of the Governance Evaluation Consultant	Nextzon Business Services Ltd
xiv.	Name of the Board Evaluation Consultant	Nextzon Business Services Ltd

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.	Dr Akin Ogunbiyi	Chairman	Male	30/06/2016	
2.	Mr Olufemi Asenuga	MD	Male	22/12/2019	
3.	Mr Biyi Ashiru-Mobolaji	ED	Male	01/04/2017	
4.	Ms Kadaria Ahmed	INED	Female	04/10/2016	
5.	Dr Eze Ebube	NED	Male	19/12/2011	
6.	Prof Patrick Utomi	NED	Male	04/12/2008	
7.	Mr Akinboye Oyewumi	NED	Male	01/01/2016	
8.	Mr Adesoye Olatunji	NED	Male	01/01/2015	
9.	Mr Abidemi Sonoiki	INED	Male	01/01/2021	
10.	Mrs. Temilade Durojaiye	INED	Female	29/04/2022	Deceased 17/8/2022

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.	Dr Akin Ogunbiyi	4	4	Nil	Chairman		
2.	Mr Olufemi Asenuga	4	4	Finance, Investment & Strategy Committee	Member	5	4
3.	Mr Biyi Ashiru-Mobolaji	4	4	Finance, Investment & Strategy Committee	Member	5	5
4.	Mr Abidemi Sonoiki	4	4	Finance, Investment & Strategy Committee	Chairman	5	5
				Board Audit & Risk Management Committee	Member	3	3
5.	Ms Kadaria Ahmed	4	3	Governance & Personnel Committee	Member	3	2
				Board Audit & Risk Management Committee	Member	3	2
6.	Dr Eze Ebube	4	4	Governance & Personnel Committee	Member	3	3
				Board Audit & Risk Management Committee	Member	3	3
				Statutory Audit Committee	Member	4	3
7.	Prof Pat Utomi	4	3	Board Audit & Risk Management Committee	Chairman	3	1
				Statutory Audit Committee	Member	4	3
8.	Mr Akinboye Oyewumi	4	4	Governance & Personnel Committee	Chairman	3	3
				Finance, Investment & Strategy Committee	Member	5	5
9.	Mr Adesoye Olatunji	4	4	Finance, Investment & Strategy Committee	Member	5	5
				Board Audit & Risk Management Committee	Member	3	3
10	Mrs. Temilade Durojaiye	4	1	Statutory Audit Committee	Chairman until 17/8/22	4	3
				Finance, Investment & Strategy Committee	Member	5	1

				Audit and Risk Management	Member	3	1
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Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Olufemi Asenuga	MD/CEO	Male
2.	Biyi Ashiru-Mobolaji	ED	Male
3.	Jide Ibitayo	Company Secretary/Legal Adviser	Male
4.	Abayomi Ogunwo	Chief Finance Officer	Male
5.	Joseph Oladokun	Head, Technical Operations	Male
6.	Abike Wessey	Head, Human Resources & Admin	Female
7.	Lanre Hassan	Head, Corporate Marketing	Male
8.	Titilayo Akinsiku	Head, Underwriting	Female
9.	Emmanuel Ormane	Head, Risk Management	Male
10.	Folasade Oke	Head, Lagos Business District	Female
11.	Jide Affinnih	Head, Internal Audit	Male

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 interests of the shareholders.”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No If yes, when was it last reviewed?</p>	<p>Yes, there is a Board Charter. The Charter was last reviewed in 2021.</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 If yes, to what extent have the diversity targets been achieved?</p> <p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p> <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>
<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>	Yes June 2016
	<p>v) When was he/she appointed as Chairman?</p>	July 2016
	<p>vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document</p>	Yes. They are clearly defined in the Governance Framework of the company

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, this is contained in the Governance Framework
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, each director fills a Declaration of Interest form yearly and on an ongoing basis declare any interests as they arise.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	He attended all the Board Committee meetings.
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	Yes Mutual Benefits Life Assurance Ltd Mutual Benefits Microfinance Bank Mutual Benefits Assurance Company, Liberia
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes
Principle 5: Executive Directors <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	i) Do the EDs have contracts of employment? Yes/no	Yes
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?	Yes, their roles and responsibilities are also spelt out in the Governance Framework
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, each director annually fills a Declaration of Interest Form and declares any interests as they arise
	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	Yes
Principle 6: Non-Executive Directors <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes, they are documented in the 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
	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, they receive the information through board papers and memos from management to the Board
	v) What is the process of ensuring completeness and adequacy of the information provided?	Documents coming to the Board are prepared by the responsible officer/department and reviewed by the MD who then takes responsibility for the accuracy of the information provided
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes
Principle 7: Independent Non-Executive Directors	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes

Principles	Reporting Questions	Explanation on application or deviation
<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?	None
	iii) What is the process of selecting INEDs?	The Governance & Personnel Committee makes recommendation to the Board in line with the criteria in NCCG and Board Appointments Policy, the Board makes the appointment subject to the approval of shareholders in general meeting
	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, annually and on every occasion where there is a need
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes, the INED are regularly reassessed against the independence criteria in the NCCG.
	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?	Annual fees and board sitting allowance
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
	ii) What is the qualification and experience of the Company Secretary?	LLM, FCIS, Certified Compliance Professional with over 23 years post qualification experience
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes
	iv) Who does the Company Secretary report to?	Functionally to the Board and administratively to the MD/CEO
	v) What is the appointment and removal process of the Company Secretary?	As provided in CAMA 2020
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Company Secretary is appraised by the MD as a member of management team. He is also appraised by the Board
Principle 9: Access to Independent Advice <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No If yes, where is it documented?	Yes, it is contained in the company's Governance Framework
	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.	Yes, the Board received independent Professional Advice from Ernst & Young on the application of IFRS 17 accounting standard.
Principle 10: Meetings of the Board <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	The Minutes of the Board is reviewed by the Chairman and thereafter approved by the Board at the subsequent meeting
	ii) What are the timelines for sending the minutes to Directors?	At least one week before the next meeting
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	They are not presented for re-election and if the attendance is incurably bad the director may be asked to resign

Principles	Reporting Questions	Explanation on application or deviation	
<p>Principle 11: Board Committees</p> <p><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></p>	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 are sent to the Committee Chairman for review and thereafter approved at the next Committee meeting	
	iii) What are the timelines for sending the minutes to the directors?	At least one week before the meeting	
	iv) Who acts as Secretary to board committees?	The Company Secretary	
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a. Governance & Personnel Committee b. Governance & Personnel Committee c. Statutory Audit Committee d. Board Audit & Risk Management Committee	
	vi) What is the process of appointing the chair of each committee?	The chair of each committee is appointed by the Board Chairman except the chair of the Statutory Audit Committee who is elected from amongst the shareholders' representative in the Committee	
	Committee responsible for Nomination and Governance		
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	1:2	
	viii) Is the chairman of the Committee a NED or INED ?	INED	
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes, reviewed every 3 years	
	x) How often are Board and Committee charters as well as other governance policies reviewed?	Reviewed every 3 years	
	xi) How does the committee report on its activities to the Board?	Each Committee presents a report to the Board at each Board meeting on its activities	
	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 ?	INED	
	Committee responsible for Audit		
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Yes	
xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes		
xvi) What are their qualifications and experience?	The Committee is comprised of professionals from Accounting, Economic and Management, Banking, Optometry		
xvii) Name the financial expert(s) on the Committee responsible for Audit	Dr. Anthony Omojola, Mrs. Temi Durojaiye, Prof. Pat Utomi, Abidemi Sonoiki		

Principles	Reporting Questions	Explanation on application or deviation
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Quarterly
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes
	xx) How does the Board monitor compliance with the internal control framework?	There is a quarterly report from the internal auditor to the Board through the Audit Committee, the external auditors also test compliance with internal control framework and report their findings under Key Audit Matters and Management Letter
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Yes. The external auditor's management letter and management's response are reviewed by the Audit Committee
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	Yes
	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?	Once
	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, it 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	Quarterly
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes As necessary
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Quarterly
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	4 meetings
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"</i>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes

individuals to the Board"	ii) What criteria are considered for their appointment?	The skill gap/need of the board, qualification, experience, other directorships/availability to devote enough time to the business of the company and conflict of interest.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The prospective director is assessed against the criteria above by the Governance & Personnel Committee after which a recommendation is made to the Board.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED	a. Yes b. Yes c. Yes
	d) NED e) Eds	d. Yes e. Yes
	v) Please state the tenure	Chairman, NED & INED- 3 terms of 3 years each MD & ED- As contained in their contracts
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes, The Board constantly reviews the skill set and diversity in its composition and inject new hands as necessary. The directors also attend training programs to refresh their knowledge
Principle 13: Induction and Continuing Education	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes
"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	No
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes, The Governance & Personnel Committee in conjunction with the Company Secretary is responsible for the training and development of directors
	iv) How do you assess the training needs of Directors?	Assessment is based on the Board Evaluation Report, business needs and Corporate Governance trends
	v) Is there a Board-approved training plan? Yes/No	No, Training in business-critical areas are arranged as needed
	vi) Has it been budgeted for? Yes/No	Yes
Principle 14: Board Evaluation	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes
"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	Yes
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	Yes, 29/4/2022
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	The outcome of the evaluation was discussed with each director
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes

<p>Principle 15: Corporate Governance Evaluation</p> <p><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></p>	<p>i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.</p> <p>ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No</p> <p>iii) If yes, please indicate the date of last presentation.</p> <p>iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No</p>	<p>Ongoing</p> <p>Yes</p> <p>At the Board meeting held on 29/04/22</p> <p>Yes, it was included in the annual report and uploaded on investors portal of the website</p>
<p>Principle 16: Remuneration Governance</p> <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>	<p>i) Is there a Board-approved Directors’ remuneration policy? Yes/No If yes, how often is it reviewed?</p> <p>ii) Provide details of directors’ fees, allowances and all other benefits paid to them during the period under review</p> <p>iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?</p> <p>iv) What portion of the NEDs remuneration is linked to company performance?</p> <p>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?</p> <p>vi) Has the Board set KPIs for Executive Management? Yes/No</p> <p>vii) If yes, was the performance measured against the KPIs? Yes/No</p> <p>viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? Yes/No</p> <p>ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary</p> <p>x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.</p>	<p>Yes, It is reviewed every 3 years</p> <p>Sitting allowances Directors’ fees</p> <p>Yes, it was last approved in October 2022</p> <p>None</p> <p>Yes No specific percentage of remuneration is linked to performance but there is a performance related bonus</p> <p>Yes</p> <p>Yes</p> <p>No</p> <p>None</p> <p>Yes</p>
<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>	<p>i) Has the Board defined the company’s risk appetite and limit? Yes/No</p> <p>ii) How often does the company conduct a risk assessment?</p> <p>iii) How often does the board receive and review risk management reports?</p>	<p>Yes</p> <p>Monthly</p> <p>Quarterly</p>
<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>	<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?</p> <p>ii) Does the company have a Board-approved internal audit charter? Yes/No</p> <p>iii) Is the head of internal audit a member of senior management? Yes/No</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>

	iv) What is the qualification and experience of the head of internal audit?	HND, MBA, ACTI, ACS, ACA, 11 years post qualification 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 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 The last assessment was conducted in June 2020
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The MD because the Head of Internal Audit is a member of Management and reports to the Board through the Audit Committee
Principle 19: Whistleblowing <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimizes 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, last reviewed 28/7/2021
	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, it is outsourced to KPMG
	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?	Audit Committee
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	Shareholders
	iii) When was the first date of appointment of the External auditors?	2015
	iv) How often are the audit partners rotated?	Every 5 years
Principle 21: General Meetings <i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the</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

<p>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"</p>	<p>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</p>	<p>Yes</p>
<p>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"</p>	<p>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?</p> <p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>Yes 2019 and it is hosted on the website The significant institutional investors are represented on the Board which gives them opportunity to engage with the company regularly</p>
<p>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"</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, the board ensures that timely and adequate information on company's activities are provided to shareholders through press releases, disclosures on issuers' portal of the NGX and during AGM.</p>
<p>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"</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>ii) When was the date of last review of the policy?</p> <p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p> <p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>Yes Yes Yes 2021 Yes, through the Whistleblowing Policy and internal audit monitoring No breach was identified or reported</p>
<p>Principle 25: Ethical Culture "The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other</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. 2018 b. The Board delegates the responsibility of monitoring compliance with the policy to the Company Secretary/Chief Compliance Officer.</p>


<p>corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</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, last reviewed in 2021 and adherence is monitored through checking of transactions against the interests declared. The policy applies to all directors and employees</p>
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>The degree and nature of relationships requiring disclosure are clearly stated</p>
	<p>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)</p>	<p>Yes, last reviewed 28/07/2021, the policy is applicable to the directors and all staff.</p>
<p>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"</p>	<p>i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?</p>	<p>No, the Company will work towards putting a policy in place though the company's operations are conducted with due regard to the environment.</p>
	<p>ii) How does the Board monitor compliance with the policy?</p>	
	<p>iii) How does the Board report compliance with the policy?</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>No policy but by conduct the company is conscious of the need to have a diversified workplace</p>
<p>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"</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 https://www.mutualng.com/plc/about-investor</p>
<p>Principle 28: Disclosures "Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</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>No</p>

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: Dr. Akin Ogunbiyi

Signature: 

Date: 07/02/2023

Chairman of the Committee responsible for Governance

Name: Mr. Adeboye Oyewumi

Signature: 

Date: 07/02/2023

Managing Director/Chief Executive Officer

Name: Mr. Olufemi Asenuga

Signature: 

Date: 07/02/2023

Company Secretary/Chief Compliance Officer

Name: Mr. Jide Ibitayo

Signature: 

Date: 07/02/2023