

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 recognizes 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	MORISON INDUSTRIES PLC.
ii.	Date of Incorporation	JUNE 1955
iii.	RC Number	1274
iv.	License Number	LAG202130BC8B
v.	Company Physical Address	28/30 Morison Crescent, Ikeja, Lagos
vi.	Company Website Address	www.morisonplc.ng
vii.	Financial Year End	31 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
ix.	Name and Address of Company Secretary	Ms. Abosede Agbetu 28/30 Morison Crescent, Ikeja, Lagos
x.	Name and Address of External Auditor(s)	BDO Professional Services (Chartered Accountants) 15, CIPM Avenue, Central Business District, Alausa, Ikeja, Lagos
xi.	Name and Address of Registrar(s)	CardinalStone Registrar Ltd. 335/337, Herbert Macaulay Way, Yaba, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	
xiii.	Name of the Governance Evaluation Consultant	Doyin Owolabi & Co.
xiv.	Name of the Board Evaluation Consultant	Doyin Owolabi & Co.

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	Mr. R.O. Titiloye	Chairman	Male	January, 2012	Good
2	Engr. Charles Osezua	NED	Male	July, 2003	Good
3	Mrs. Afolake Lawal	NED	Female	August, 2018	Good
4	Mr. Ayeni Phillip	NED	Male	February, 2017	Good
5	Mr. Soji Oladejo	Managing Director	Male	January 2021	Good
6	Mr. John Adekoje	INED	Male	August, 2020	Good

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.	Mr. R.O. Titiloye						
		4	4				
2.	Engr. Charles Osezua			Remuneration Nomination & Governance	Chairman	2	2
		4	4				
3.	Mrs. Afolake Lawal			Risk Management Committee	Chairman	2	2
		4	4	Remuneration Nomination & Governance	Member	2	2
4.	Mr. Ayeni Phillip	4	2	Remuneration Nomination & Governance Member	Member	1	1
				Risk Management Committee	Member	1	1
5.	Mr. John Adekoje	4	4	Remuneration Nomination & Governance	Member	2	2
				Risk Management Committee	Member	2	2

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	MR. FEMI ODUSANYA	PRODUCTION HEAD	MALE
2	MR. FEMI AYESGBO	FINANCE CONTROLLER	MALE
3	MS ABOSEDE AGBETU	COMPANY SECRETARY	FEMALE
4	MR. ABIOYE ADEDAYO	MANAGEMENT ACCOUNTANT	MALE
5	MR. HENRY CHUKWURA	SUPERINTENDENT PHARMACIST	MALE
6	MR. FESTUS FAGBIYE	INTERNAL AUDITOR	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 <i>"A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company"</i>	i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No If yes, when was it last reviewed?	Yes, it was reviewed in 2022.
Principle 2: Board Structure and Composition <i>"The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity"</i>	i) What are the qualifications and experiences of the directors?	The directors possess the required specific skills in leadership, accounting & finance, legal, regulatory and corporate governance.
	ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?	Yes To the extent of creating a safe and inclusive atmosphere for members of the Company (internal & External)
	iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?	Yes. Mrs. Lawal Afolake Eterna Oil Plc., International Breweries Plc. & Champion Breweries Plc.
	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, the MD/CEO or An Executive Director is not a Chair of any Board Committees.
Principle 3: Chairman <i>"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"</i>	i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.	No, the Chairman is not a member or chair of any of the Board Committees
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?	Non
	iii) Is the Chairman an INED or a NED?	The chairman is a NED
	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?	October, 2020
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes, the roles and responsibilities of The Chairman of the Company are clearly defined in the company's board charter
Principle 4: Managing Director/ Chief Executive Officer <i>"The Managing Director/Chief Executive Officer is the head of</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, The MD/CEO have 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

Principles	Reporting Questions	Explanation on application or deviation
<i>management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i>	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The MD/CEO attended all the Board Committee meetings in the year under review.
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company (ies)?	No, The MD/CEO is not serving as NED in any other Company.
	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, the ED's have contracts of employment but the Company currently does not have an ED
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?	Yes. The contract of employment set out the roles and responsibilities of the ED's
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, the Company's Policy is that EDs must declare conflict of interest on appointment annually
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	No, there are no EDs serving currently in Company and any other Company
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	No, if there is, their membership would be in line with Board-approved policy
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 contained in their Contract & Board 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 appointment 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, NEDs declare any conflict of interest on appointment and as they occur
	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, the information is provided to the NEDs quarterly via Board papers before Board meeting and in the case of emergency information it is provided and sent through email.
	v) What is the process of ensuring completeness and adequacy of the information provided?	The process is by discussing and agreeing on the responsibilities of the board and the information needed to discharge those responsibilities. Also, the information is monitored and considered on an on-going and intimate basis.
Principle 7: Independent Non-Executive Directors <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes, NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor
	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes, the INEDs meet the independence criteria prescribed under Section 7.2 of the Code.
	ii) Are there any exceptions?	NO
	iii) What is the process of selecting INEDs?	The process of selecting INEDs is based on person's integrity and possession of relevant expertise and experience.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes, the INEDs have letter of appointment specifying their duties, liabilities and terms of engagement.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, the INEDs declare any conflict of interest on appointment, annually thereafter and as they occur

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	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes. The Board ascertain and confirm the independence of the INEDs. The process is done annually and as they occur
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	NO. the INED is not a Shareholder of 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 INEDs does not have another relationship with the Company apart from directorship and/or shareholding.
	ix) What are the components of INEDs remuneration?	None in the interim.
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 In-house
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary has the relevant qualification and experience necessary to effectively discharge the duties of her office
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes, the Company Secretary is an employee of the Company and a member of Senior Management
	iv) Who does the Company Secretary report to?	The Company Secretary reports to the MD/CEO on administrative responsibilities and functional responsibility to the Board through the Chairman
	v) What is the appointment and removal process of the Company Secretary?	The Company Secretary appointment and removal process is the same rigorous selection process similar to that of new directors.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board 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 Company have approved Board Charter that allows directors access to independent professional advice in the discharge of their duties
	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 "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 of meetings are sent out on timely basis and are formally reviewed and approved by Directors of the Board at the next meeting
	ii) What are the timelines for sending the minutes to Directors?	Minutes of meetings are sent out to directors and members on timely basis before the next meeting
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	The implications for Directors who do not meet the Company policy on meeting attendance is that the attendance is used as a criterion for re-election as a director.
Principle 11: Board Committees "To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees,	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes, the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	Minutes of meetings are sent out on timely basis and are formally reviewed and approved by members of the Committee at the next meeting
	iii) What are the timelines for sending the minutes to the directors?	Minutes of meetings are sent out to Committee members on timely basis before the next meeting

Principles	Reporting Questions	Explanation on application or deviation
without abdicating its responsibilities"	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	The Board Committees responsible for them are: Remuneration, Nomination and Governance Committee and; 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.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	All members are NEDs
	viii) Is the chairman of the Committee a NED or INED?	The Chairman of the Committee is a NED
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes, the Succession plan policy is reviewed periodically
	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 periodically
	xi) How does the committee report on its activities to the Board?	The Committee report on its activities at the meeting of the Board.
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	The Committee responsible for Remuneration consist of NEDs
	xiii) Is the chairman of the Committee a NED or INED?	The Chairman of the Committee is a NED
	Committee responsible for Audit	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	No, the Company has a statutory Audit Committee
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes, members of the Committee responsible for Audit are financially literate
	xvi) What are their qualifications and experience?	They are financial experts. They have current knowledge in accounting and financial management.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr. Ayeni Philip & Mr. Benedict Ugwuode
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	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, the Company have a Board approved internal control framework in place.
	xx) How does the Board monitor compliance with the internal control framework?	The Board monitor compliance with the internal control framework through the statutory Audit Committee report to the Board during the Board meeting.
	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.	The Audit Committee review the External Auditors management letter, key Audit Matters and Management response upon presentation of same to the Committee during the Committee Meetings.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	Yes. Tax Consulting is one of such non-audit services that the external auditor does not provide

Principles	Reporting Questions	Explanation on application or deviation
	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?	The Audit Committee held discussions with the head of Internal Audit function and external auditors without the management twice during the period under review.
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman is a NED
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes. It was reviewed and approved during the period under review
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	The Committee review the adequacy and effectiveness of the Risk Management Controls periodically. October 2022.
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	No
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	During the Committee meeting
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	All the meetings during the period under review
Principle 12: Appointment to the Board <i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes.
	ii) What criteria are considered for their appointment?	They are contained in their Contract & Board Charter
	iii) What is the Board process for ascertaining those prospective directors are fit and proper persons?	The roles and responsibilities of The Chairman of the company are clearly defined in the company's board charter
	iv) Is there a defined tenure for the following? a) The Chairman b) The MD/CEO c) INED d) NED e) Eds	No
	v) Please state the tenure	
	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 Formal orientation programme to familiarize directors with the company's operations, strategic plan, the employees and the duties and responsibilities.
	iv) How do you assess the training needs of Directors?	Director's training needs is assessed during on-boarding and formal orientation programme
	v) Is there a Board-approved training plan? Yes/No	Yes
	vi) Has it been budgeted for? Yes/No	Yes

Principles	Reporting Questions	Explanation on application or deviation
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	No. Not yet
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	No
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	No
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes
Principle 15: Corporate Governance Evaluation <i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	No
	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.	2019
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investor's portal? Yes/No	Yes
Principle 16: Remuneration Governance <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>	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	Yes
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	None. Directors of the Company resolved not to receive directors' fees, sitting allowance and all other benefits due to them for a period of 3 years (period under review inclusive) as a show of commitment and support for the Company on its financial position.
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes
	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 To the extent of achievement of budgeted revenue.
	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	No

Principles	Reporting Questions	Explanation on application or deviation
	If yes, attach the policy.	
Principle 17: Risk Management <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>	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?	Quarterly
	iii) How often does the board receive and review risk management reports?	Quarterly. At every Board meeting of the Company
Principle 18: Internal Audit <i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes
	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes
	iv) What is the qualification and experience of the head of internal audit?	The head of Internal Audit is a professional with relevant qualification and registered with a professional body.
	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, in the year under review
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	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 It was reviewed in 2022 and approved by the Board in 2023.
	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	The Audit Committee is provided with reported cases, process and results of investigated cases.
Principle 20: External Audit <i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the</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?	The Board

Principles	Reporting Questions	Explanation on application or deviation
financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"	iii) When was the first date of appointment of the External auditors?	February 6, 2016
	iv) How often are the audit partners rotated?	Every year at the General Meeting.
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 their needs, interests and expectations with the objectives of the Company"</i>	i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes: a) When was it last reviewed? b) Is the policy hosted on the company's website?	Yes 2022 and approved by the Board in 2023. Yes
	ii) How does the Board engage with Institutional Investors and how often?	The Board engage with Institutional Investors through periodic filing of financial information and periodic shareholders engagement for the period under review
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 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 Yes. The COBE has been communicated to and is applicable to all internal and external Stakeholders
	ii) When was the date of last review of the policy?	The Policy was last reviewed 2 years ago

Principles	Reporting Questions	Explanation on application or deviation
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No	Yes. The Board had incorporated a process for identifying, monitoring and reporting adherence to the COBE
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	There were no sanctions imposed for the period under review for non-compliance with the COBE
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 If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	Yes. It was last reviewed in 2022.
	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 monitor compliance through adequate reporting by Management and also by obtaining fresh mandate from Shareholders at the Annual General Meeting
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	Through annual disclosure statements signed by Related Parties
	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, it was reviewed and approved during the period under review. The Board monitors compliance of the policy through annual disclosure statements signed by related individual. The policy is applicable to all Directors, Employees, Consultants and Contractors (External & Internal)
Principle 26: Sustainability <i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	Yes. It was reviewed and approved during the period under review.
	ii) How does the Board monitor compliance with the policy?	Through Management quarterly report to the Board.
	iii) How does the Board report compliance with the policy?	In the Company's Annual report
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes. It was last reviewed during the period under review
	i)	
	ii) Does the Company have an up-to-date investor relation portal? Yes/No If yes, provide the link.	Yes. www.morisonplc.ng
Principle 28: Disclosures <i>"Full and comprehensive disclosure of all matters material to"</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	Yes

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.	The Company was fined during the reporting period. The Company was fined penalty for late filing of submission of 2023 AFS.

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: Richard O. Titiloye

Signature:

Date: 27/01/2025

Chairman of the Committee responsible for Governance

Name: Engr. Charles A. Osezua

Signature:

Date: 27/01/2025

Managing Director/Chief Executive Officer

Name: Soji Oladejo

Signature:

Date: 27/01/2025

Company Secretary/Chief Compliance Officer

Name: Abosede Agbetu

Signature:

Date: 27/01/2025