# FINANCIAL REPORTING COUNCIL OF NIGERIA

***(Federal Ministry of Industry, Trade & Investment)***

## MPLATE 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 | **CADBURY NIGERIA PLC** |
| ii. | Date of Incorporation | **9th January, 1965** |
| iii. | RC Number | **4151** |
| iv. | License Number | |
| v. | Company Physical Address | **Lateef Jakande Road, Agidingbi, Ikeja, Lagos State.** |
| vi. | Company Website Address | **https://ng.mondelezinternational.com** |
| vii. | Financial Year End | **31st December 2024** |
| viii. | Is the Company a part of a Group/Holding Company? **Yes/No**<br>If yes, please state the name of the Group/Holding Company | **Yes.**<br>**Mondelez International** |
| ix. | Name and Address of Company Secretary | **Afolasade Olowe**<br>**Lateef Jakande Road,**<br>**Agidingbi,**<br>**Ikeja,**<br>**Lagos State.** |
| x. | Name and Address of External Auditor(s) | **PricewaterhouseCoopers**<br>**5B Water Corporation Road, Victoria Island, Lagos, Nigeria.** |
| xi. | Name and Address of Registrar(s) | **First Registrars & Investor Services Ltd**<br>**Plot 2 Abebe Village Road, Iganmu, Lagos.** |
| xii. | Investor Relations Contact Person<br>(E-mail and Phone No.) | **Mordi, Frederick (Corporate & Government Affairs Manager**<br>**Frederick.Mordi@mdlz.com**<br>**+234 1 2717777** |
| xiii. | Name of the Governance Evaluation Consultant | **ALSEC Nominees** |
| xiv. | Name of the Board Evaluation Consultant | **ALSEC Nominees** |

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**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. | Adedotun Sulaiman, MFR | Chairman (Current) | Male | 5th August, 2009 | Appointed as Chairman on 22nd July, 2020 | |
| 2. | Ibukun Awosika | Non-Executive Director | Female | 22nd October, 2009 | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 3. | Sunil Parthasarathy | Non-Executive Director | Male | 14th March, 2018 | | |
| 4. | Ogaga Ologe | Executive Director | Male | 1st April, 2019 | Resigned July 2024 | |
| 5. | Oyeyimika Adeboye | Managing Director/Executive Director | Female | 30 November 2008 | Appointed as Managing Director on 1st April, 2019 | |
| 6. | Kofo Akinkugbe | Non-Executive Director | Female | 1st January, 2021 | | |
| 7. | Olubunmi Morenike Lawson | Non-Executive Director | Female | 5th June, 2024 | | |
| 8. | Ahbiroop Chuckarbutty | Non-Executive Director | Male | 24th October 2024 | | |

## 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. | Adedotun Sulaiman, MFR | 5 | 5 | NA | NA | NA | NA |
| 2. | Ibukun Awosika | 5 | 5 | Governance and Risk Management Committee | Chairman | 2 | 2 |
| | | | | Remuneration and Compensation Committee | Chairman | 2 | 2 |
| 3. | Sunil Parthasarathy | 5 | 5 | Audit Committee | Member | 4 | 3 |
| 4. | Oyeyimika Adeboye | 5 | 5 | Governance and Risk Committee | By Invitation | 2 | 2 |
| | | | | Remuneration and Compensation Committee | By Invitation | 2 | 2 |
| 5. | Abhiroop Chuckarbutty | 5 | 1 | Governance and Risk Committee | Member | 2 | 0 |
| | | | | Remuneration and Compensation Committee | Member | 2 | 1 |
| 6. | Kofoworola Akinkugbe | 5 | 5 | Audit Committee | Member | 4 | 4 |
| | | | | Remuneration and Compensation Committee | Member | 2 | 2 |

| 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 |
|---|---|---|---|---|---|---|---|
| 7 | Ogaga Ologe | 5 | 2 | Audit Committee | By Invitation | 4 | 2 |
| 8. | Bunmi Lawson | 5 | 2 | Governance and Risk Committee | Member | 2 | 1 |
| | | | | Remuneration and Compensation Committee | Member | 2 | 1 |

## Section D - Details of Senior Management of the Company

### 1. Senior Management:

| S/N | Names | Position Held | Gender |
|---|---|---|---|
| 1 | Oyeyimika Adeboye | Managing Director | Female |
| 2 | Afolasade Olowe | Chief Counsel /Company Secretary | Female |
| 3 | Morolake Emokpaire | Marketing Lead | Female |
| 4 | Swati Mimani | Finance Lead | Female |
| 5 | Owen Akinwande | Plant Manager - Nigeria | Male |
| 6 | Akin Fajembimo | Sales Lead | Male |
| 7 | Wole Odubayo | People Lead | 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**<br><br>*"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*<br><br>*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**<br>If yes, when was it last reviewed? | **Yes. The Board has an approved Board Charter.** |
| **Principle 2: Board Structure and Composition**<br><br>*"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? | **The Board's composition is deliberately structured to achieve a balance of skills, qualifications, and experiences, ensuring effective governance and long-term value creation for shareholders.**<br><br>**The current Board membership embodies diversity in qualifications and experience while maintaining the essential qualities of independence, compatibility, integrity, and availability. This thoughtful composition enables informed decision-making, fostering the best interests of shareholders.** |
| | ii) Does the company have a Board-approved diversity policy? **Yes/No**<br>If yes, to what extent have the diversity targets been achieved? | **Yes, the Company has a Board-approved Diversity Policy in place, and same encompasses a broad range of dimensions including skills, knowledge, gender, age, culture, experience, and race. This policy aims to promote effective governance and inclusive decision-making.**<br><br>**The Company has made significant strides in achieving its diversity targets, as reflected in the composition of its Board of Directors and Senior Management team.** |
| | i) Are there directors holding concurrent directorships? **Yes/No**<br><br>If yes, state names of the directors and the companies? | **Yes. Certain Directors hold concurrent directorship in their organizations, which have been appropriately disclosed to the Board. These concurrent Directorship have been carefully reviewed to ensure that they do not compromise the Directors' responsibilities and effectiveness on the Company's Board.**<br><br>**<u>a) IBUKUN AWOSIKA</u> – Chair Centre Group; Chairman IESE Business School, Imperial Gate Schools, Energy (d-Light Inc.), Digital Jewels Limited, House of Tara** |

| Principles | Reporting Questions | Explanation on application or deviation |
|---|---|---|
| | | **International, Alitheia IDF Fund LP, Nigeria Advisory Board for Impact Investing, and Nigerian Sovereign Wealth Fund.**<br><br>**ADEDOTUN SULAIMAN, MFR – ABSA Nigeria (formerly Barclays), SecureID Limited, Interswitch Limited, Cornerstone Insurance Plc, Arian Capital Management Limited, New Horizons Systems Solutions Limited, Parthian Partners Limited, Sundry Foods Limited, Beyond Credit Limited, Descasio Nigeria Limited, Advantage Health Africa Limited, Super Network Limited, the African Venture Philanthropy Alliance (AVPA), The Corona Schools Trust, Greensprings Schools, the Lagos Angel Network (LAN) and University of Lagos Advancement Board.**<br><br>**OYEYIMIKA ADEBOYE - Cadbury Ghana Ltd, Odutola Holdings Limited, Timothy Adeola Odutola Foundation, YEO Foundation.**<br><br>**KOFO AKINKUGBE - SecureID Nigeria Limited.**<br><br>**BUMMI LAWSON - Ms. Lawson is the pioneer MD/CEO of EDFIN MfB Ltd. She also currently sits on the Board of Trium Venture Capital Ltd and acts as Chairman of Fiducia Clearing Limited.** |
| | ii) Is the MD/CEO or an Executive Director a chair of any Board Committee? **Yes/No**<br><br>If yes, provide the names of the Committees. | **No. To promote independence of judgement and ensure robust scrutiny of Management's decisions, the Board Charter prohibits the Managing Director and other Executive Directors from chairing any of the Board Committees.** |
| **Principle 3: Chairman**<br><br>*"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**<br><br>If yes, list them. | **No. The Chairman of the Board does not participate as a member or chair of any Board Committee meetings, ensuring independence and objectivity in committee decision-making.** |
| | At which Committee meeting(s) was the Chairman in attendance during the period under review? | **During the year under review, the Chairman did not attend any meetings of the Board Committees, maintaining their independence and objectivity.** |
| | ii) Is the Chairman an INED or a NED? | **The Chairman, Mr. Adedotun Sulaiman is a NED.** |
| | iii) Is the Chairman a former MD/CEO or ED of the Company? **Yes/No**<br>If yes, when did his/her tenure as MD end? | **No.** |
| | iv) When was he/she appointed as Chairman? | **Mr. Adedotun Sulaiman, was appointed as the Chairman of the Board on 22nd of July 2020.** |
| | v) Are the roles and responsibilities of the Chairman clearly defined? **Yes/No**<br>If yes, specify which document | **Yes. The roles of the Chairman of the Board are clearly outlined in the Board Charter and his contracts for service with the Company, ensuring clarity and accountability in his leadership.** |
| **Principle 4: Managing Director/ Chief Executive Officer** | i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? **Yes/No**<br>If no, in which documents is it specified? | **Yes. The authority of the MD and his relationship and responsibilities with the Board are clearly defined in the contract of employment.** |

| Principles | Reporting Questions | Explanation on application or deviation |
|---|---|---|
| *"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"* | ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? **Yes/No** | **Yes, the Managing Director declares any conflict of interest upon appointment and subsequently provides annual declarations to the Board of Directors, with additional disclosures made as the need may arise from time to time.** |
| | iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review? | **The Managing Director of the Company is not a member of any Board Committee.**<br>**However, she attended the meetings of the Remuneration & Compensation Committee (REMCO) and Governance and Risk Committee during the period by invitation.** |
| | iv) Is the MD/CEO serving as NED in any other company? **Yes/no**.<br>If yes, please state the company(ies)? | **Yes.**<br>**1. Cadbury Ghana Ltd.**<br>**2. Odutola Holdings Limited.** |
| | v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? **Yes/No** | **Yes. The Managing Director's membership in the afore-mentioned companies is in line with Board approved policies and does not conflict with the performance of her official responsibilities.** |
| **Principle 5: Executive Directors**<br>*Executive Directors support the Managing Director/Chief*<br>*Executive Officer in the operations and management of the Company* | i) Do the EDs have contracts of employment? **Yes/no** | **Yes. The EDs have the existing contracts of employment.** |
| | ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? **Yes/No**<br>If no, in which document are the roles and responsibilities specified? | **Yes. The roles and responsibilities of the Executive Directors are clearly set out in their contracts of employment, and even in the Board Charter.** |
| | iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? **Yes/No** | **Yes. Conflict of interests on appointment are declared annually.** |
| | iv) Are there EDs serving as NEDs in any other company? **Yes/No**<br>If yes, please list | **Yes.**<br>**Please see the information provided in Principle 2iii above concerning Oyeyimika Adeboye.** |
| | v) Are their memberships in these companies in line with Board-approved policy? **Yes/No** | **Yes. Their memberships in the other companies are in line with the Board approved Charter.** |
| **Principle 6: Non-Executive Directors**<br>*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**<br>If yes, where are these documented? | **Yes.**<br>**The roles and responsibilities of Non-Executive Directors were clearly defined in part four (4) of their letter of employment as well as the Board Charter.** |
| | ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? **Yes/No** | **Yes. The duties, liabilities, and terms of engagement were clearly specified in the letters of appointment of the NEDs of the Company.** |
| | iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? **Yes/No** | **Yes. Conflict of interest on appointment are declared by all Directors annually.** |
| | iv) Are NEDs provided with information relating to the management of the company and on all Board matters? **Yes/No**<br>If yes, when is the information provided to the NEDs | **Yes, the NEDs were provided with all necessary information relating to the management of the Company during their induction process.** |
| | v) What is the process of ensuring completeness and adequacy of the information provided? | **The Company Secretary, by virtue of her position ensures the completeness and adequacy of information provided. Provides.** |
| | vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? **Yes/No** | **Yes.** |

| Principles | Reporting Questions | Explanation on application or deviation |
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| **Principle 7: Independent Non-Executive Directors**<br><br>*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 INEDs meet the criteria listed in the principle 7.2 of the NCCG 2018.** |
| | ii) Are there any exceptions? | **NIL** |
| | iii) What is the process of selecting INEDs? | **The Board establishes the necessary experience, qualifications, and competence for potential Independent Non-Executive Director (INED) candidates. It also verifies compliance with Section 7.2 of the Nigerian Code of Corporate Governance (NCCG) 2018. Once the candidate meets the requirements, their Curriculum Vitae is obtained and forwarded to the Governance and Risk Committee for thorough review, ensuring the required degree of independence aligns with applicable Corporate Governance Codes.**<br><br>**Subsequently, the Governance and Risk Committee would shortlist the suitably qualified candidates and present its recommendation to the Board of Directors for approval.** |
| | iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? **Yes/No** | **Yes. The INED of the Company have formal letters of appointment which clearly outline 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. Conflict of interests are declared on appointment and annually by INEDs.** |
| | vi) Does the Board ascertain and confirm the independence of the INEDs? **Yes/No**<br>If yes, how often?<br>What is the process? | **Yes. The Board ascertains and confirms the continued independence of the INED of the Company annually.** |
| | vii) Is the INED a Shareholder of the Company? **Yes/No**<br>If yes, what is the percentage shareholding? | **No. The INEDs are not shareholders of the Company.** |
| | viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? **Yes/No**<br>If yes, provide details. | **No. The INEDs do not have any relationships that may impair or appear to impair their independent judgements.** |
| | ix) What are the components of INEDs remuneration? | **The components of INEDs remuneration are – Directors' fee, sitting allowances and other reimbursable expenses.** |
| **Principle 8: Company Secretary**<br><br>*"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? | **Mrs. Afolasade Olowe is a seasoned legal expert, boasting over two decades of experience in corporate commercial practice, and corporate governance. Her impressive background spans Compliance, Corporate Governance, Commercial, and Finance Law, making her an invaluable asset in her role.**<br><br>**. She is an Associate of the Institute of Chartered Secretaries and Administrators of Nigeria, as well as the Society for Corporate Governance. Additionally, she is a member of the Nigerian Bar Association.**<br><br>**Her academic achievements are equally impressive, having earned an MBA from the prestigious Henley Business School, University of Reading, in the United Kingdom.** |

| Principles | Reporting Questions | Explanation on application or deviation |
|---|---|---|
| | iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management? | **Yes, she is.** |
| | iv) Who does the Company Secretary report to? | **The Company Secretary reports to the Board on her functional duties through the Board Chairman as well as to the Managing Director. She also reports to the Regional Head of legal, as a member of the Company's Management on legal matters.** |
| | v) What is the appointment and removal process of the Company Secretary? | **The appointment of the Company Secretary is based on merit with selection criteria focusing on competence, qualification, and relevant experience similar to the recruitment process for the Directors.**<br><br>**The removal of the Company Secretary is also in line with the provision of CAMA 2020.** |
| | vi) Who undertakes and approves the performance appraisal of the Company Secretary? | **The Regional Head of legal and Managing Director, undertake and approve the performance appraisal of the Company Secretary. The Board also performs an appraisal of the Company Secretary as an integral part of the annual Board Evaluation Exercise.** |
| **Principle 9: Access to Independent Advice**<br><br>*"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**<br>If yes, where is it documented? | **Yes. The is contained in the Board of Directors' Charter.** |
| | ii) Who bears the cost for the independent professional advice? | **The Company bears the expense relating to the independent professional advice obtained by the Board of Directors in line with the provisions of the Board Charter.** |
| | iii) During the period under review, did the Directors obtain any independent professional advice? **Yes/No**<br>If yes, provide details. | **Yes. The Board obtained independent professional advice on the conversion of the Company's debt to its parent company to equity.** |
| **Principle 10: Meetings of the Board**<br><br>*"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? | **The Company Secretary prepares draft Minutes of Board meetings, which are circulated to the Chairman and Board members in advance. This allows for a thorough review before the meeting.**<br><br>**At the subsequent Board meetings, Minutes are collectively reviewed and approved by the Board. The approved Minutes are then signed by the Chairman and Company Secretary and then recorded in the Company's Minutes Book.** |
| | ii) What are the timelines for sending the minutes to Directors? | **The draft minutes are prepared by the Company Secretary and sent to Directors/members of the Committee within two weeks after the meetings.** |
| | iii) What are the implications for Directors who do not meet the Company policy on meeting attendance? | **Directors always endeavour to attend the quarterly meetings as scheduled. In conformity with the provisions of the Board Charter, a director's eligibility for re-election to the Board could be impacted, if they repeatedly fail to attend meetings without justifiable reason(s).** |
| **Principle 11: Board Committees**<br><br>*"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. Each Board Committee has its Terms of Reference that clearly outlines its responsibilities and composition.** |
| | ii) What is the process for reviewing and approving minutes of Board Committee of meetings? | **The Company Secretary prepares minutes of Board Committee meetings, which are circulated to Committee members for review. The minutes are then approved unanimously by Committee members at the subsequent meeting.** |

| Principles | Reporting Questions | Explanation on application or deviation |
|---|---|---|
| *without abdicating its responsibilities"* | iii) What are the timelines for sending the minutes to the directors? | **The Company Secretary prepares the draft minutes and circulates same to Directors/members of the Committee within two weeks after each meeting.** |
| | iv) Who acts as Secretary to board committees? | **Mrs. Afolasade Olowe, the Company Secretary acts Secretary to the Board Committees.** |
| | v) What Board Committees are responsible for the following matters?<br>a) Nomination and Governance<br>b) Remuneration<br>c) Audit<br>d) Risk Management | **(a) The Governance and Risk Committee is responsible for Nominations and Governance matters.**<br><br>**(b) The Remuneration and Compensation Committee is responsible for Remuneration matters.**<br>**(c) The Statutory Audit Committee is responsible for Audit matters.**<br><br>**(d) The Governance and Risk Committee is responsible for Risk Management.** |
| | vi) What is the process of appointing the chair of each committee? | **The Chairman of the Statutory Audit Committee is elected by the Committee members. In contrast, the Chair of the other Board Committees are appointed by the Board of Directors, based on recommendations from the respective Committee members.** |
| | **Committee responsible for Nomination and Governance** | |
| | vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance? | **The Proportion of INEDs to NEDs on Governance and Risk Committee in the 2024 financial year was 1:3.** |
| | viii) Is the chairman of the Committee a NED or INED? | **The Chairman of the Governance and Risk Management Committee is an NED.** |
| | ix) Does the Company have a succession plan policy? Yes/No<br>If yes, how often is it reviewed? | **Yes.**<br><br>**This Policy was reviewed and approved at the meeting of the Board of Directors held on 24th of March 2022. The policy is due for another review in 2025.** |
| | x) How often are Board and Committee charters as well as other governance policies reviewed? | **The Board and Committee Charters as well as other governance policies undergo regular review every three years or as the need arises, to ensure alignment with the latest regulatory requirements and best practices.** |
| | xi) How does the committee report on its activities to the Board? | **At every board meeting, the Chair of each Board Committee presents comprehensive reports on the key issues and recommendations made at their respective Committee meetings held since the last Board meeting. These reports are thoroughly deliberated upon by the members of the Board.** |
| | **Committee responsible for Remuneration** | |
| | xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration? | **The proportion of Independent Non-Executive Directors to Non-Executive Directors on the Committee responsible for Remuneration is 2:2** |
| | xiii) Is the chairman of the Committee a NED or INED? | **The Chairman of the Remuneration and Compensation Committee is a Non-Executive Director.** |
| | **Committee responsible for Audit** | |
| | xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? **Yes/No** | **No, it does not. y.** |

| Principles | Reporting Questions | Explanation on application or deviation |
|---|---|---|
| | xv) Are members of the Committee responsible for Audit financially literate? **Yes/No** | **Yes, members of the Audit Committee are financially literate.** |
| | xvi) What are their qualifications and experience? | **The Audit Committee comprises individuals with extensive expertise in financial accounting, corporate financial management, commerce, finance, and banking. Notably, Mr. Sunil Parthasarathy, a seasoned financial expert with over 20 years of experience, brings valuable insights. Currently serving as Finance Director for Mondelez Sub Saharan Africa, Mr. Parthasarathy is also an Associate of the Institute of Chartered Accountants of India.** |
| | xvii) Name the financial expert(s) on the Committee responsible for Audit | **Pastor Oyelakin Awobode (Chairman)**<br>**Mr. Sunil Parthasarathy**<br>**Mrs Kofo Akinkugbe** |
| | 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 Framework guides the internal activities of the Company from time to time.** |
| | xx) How does the Board monitor compliance with the internal control framework? | **The Board, through the Audit Committee, monitors compliance with internal control framework as quarterly reports on its implementation is presented to the Committee by the Head of Internal Audit function and subsequently reported to the Board by Director representatives of the Audit Committee. However, If the need arises, the Head of internal Audit will present directly to the Board of Director's.** |
| | xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? **Yes/No**<br>Please explain. | **Yes.**<br>**The External Auditor's Management Letter is usually presented to the Audit Committee together with the draft Audited Financial Statements for scrutiny, observations, and comments.**<br>**The findings in the Management Letter and the Management's responses to same are always reviewed and deliberated along with the External Auditor and implementation of useful recommendations are tracked by the Committee and the Board of Directors.** |
| | xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? **Yes/No** | **Yes, it does.** |
| | 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 the year under review, the Audit Committee did not request for a discussion with the Heads of Internal and External Audit functions without Management. However, both head of internal audit and external auditors have direct access to the Audit Committee.** |
| | **Committee responsible for Risk Management** | |
| | xxiv) Is the Chairman of the Risk Committee a NED or an INED? | **The Chairman of the Risk Committee of Cadbury Nigeria Plc is an NED.** |
| | xxv) Is there a Board approved Risk Management framework? **Yes/No?**<br>If yes, when was it approved? | **Yes. The Company has an approved Risk Management Framework.** |

| Principles | Reporting Questions | Explanation on application or deviation |
|---|---|---|
| | | **The Risk Management Framework of the Company was approved in the year 2022 and reviewed periodically.** |
| | xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place?<br>Date of last review | **The Board, through the Governance and Risk Committee, reviews the adequacy and effectiveness of the Risk Management Controls quarterly.** |
| | xxvii) Does the Company have a Board-approved IT Data Governance Framework? **Yes/No**<br>If yes, how often is it reviewed? | **Yes. The last review was done in the year 2024.** |
| | xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework? | **The Company's global IT team provides the Governance and Risk Management Committee with periodic compliance report on the IT Data Governance Framework.** |
| | xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? **Yes/No** | **Yes, Ms. Damilola Williams-Oke is a Senior Manager in the Company. She possesses relevant education and experience in risk assessment and management.** |
| | xxx) How many meetings of the Committee did the CRO attend during the period under review? | **The CRO attended 2 meetings of the Risk Management Committee held in 2024 financial year.**<br>**.** |
| **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? | **In making recommendation to the Board of Directors on the appointment of new Directors, the Governance and Risk Management Committee shall consider:**<br>**a) the strengths and weaknesses of the existing Board.**<br>**b) Integrity, required competence and skills, knowledge and experience:**<br>**c) capacity to undertake the responsibility as well as diversity, including gender diversity.**<br>**d) Ensure no conflict of interest.** |
| | iii) What is the Board process for ascertaining that prospective directors are fit and proper persons? | **Prior to recommending the appointment of a prospective director to the Board, the Governance and Risk Committee conducts thorough due diligence on the candidate.** |
| | iv) Is there a defined tenure for the following:<br>a) The Chairman<br>b) The MD/CEO<br>c) INED<br>d) NED<br>e) Eds | **a) No.**<br>**b) Yes, based on employment contract.**<br>**c) Yes, up to nine years.**<br>**d) Yes, subject to re-election every 3 years.**<br>**e. Yes, based on employment contract.** |
| | v) Please state the tenure | **Pursuant to the Nigerian Code of Corporate Governance (NCCG) 2018, Independent Non-Executive Directors are limited to a maximum tenure of nine years.** |

| Principles | Reporting Questions | Explanation on application or deviation |
|---|---|---|
| | vi) Does the Board have a process to ensure that it is refreshed periodically? **Yes/No?** | **Yes. The Board gives room for a structured renewal process on its composition, periodically appointing new Directors to replace the outgoing NEDs, thereby injecting new energy, fresh ideas, and perspectives into the Board.** |
| **Principle 13: Induction and Continuing Education**<br>*"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"* | 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**<br>If yes, provide date of induction. | **Yes, two directors were appointed to the Board in June and October and their inductions were conducted immediately during their appointments in June and October, respectively.** |
| | iii) Are Directors provided relevant training to enable them effectively to discharge their duties? **Yes/No**<br>If yes, provide training details. | **Yes. Directors participated in the relevant and continuing education programmes provided by the Company to update their knowledge and skills and keep them informed of new developments in the Company's business and operating environment.** |
| | iv) How do you assess the training needs of Directors? | **Training needs are identified based on the requisite skills needed by members to function effectively at the Board and Committee level. The Board also ensures that a balance of skills is maintained, while the recommendations in the Board and Corporate Evaluation Exercises in relation to requisite skills are always monitored.** |
| | v) Is there a Board-approved training plan? **Yes/No** | **Yes. Upon being considered and recommended by the Governance and Risk Committee, the Board usually approves the annual training Plan and sees to its implementation.** |
| | vi) Has it been budgeted for? **Yes/No** | **Yes. All training programmes are at the Company's expenses and are always budgeted for.** |
| **Principle 14: Board Evaluation**<br>*"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) Is there a Board-approved policy for evaluating Board performance? **Yes/No** | **Yes. The Board Charter contains information on the evaluation of Board performance and the process is externally facilitated by an independent external consultant appointed by the Board to promote objectivity.** |
| | ii) For the period under review, was there any Board Evaluation exercise conducted? **Yes/No** | **Yes, an internal evaluation exercise was conducted.** |
| | iii) If yes, indicate whether internal or external.<br>Provide date of last evaluation. | **Internal Board evaluation / January 2024** |
| | iv) Has the Board Evaluation report been presented to the full Board? **Yes/No**<br>If yes, indicate date of presentation. | **Yes** |
| | v) Did the Chairman discuss the evaluation report with the individual directors? **Yes/No** | **Yes** |
| | vi) Is the result of the evaluation for each Director considered in the re-election process? **Yes/No** | **Yes.** |
| **Principle 15: Corporate Governance Evaluation**<br>"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**<br>If yes, provide date of the evaluation. | **No, but will be done before end of the year.** |
| | ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? **Yes/No** | **Yes, it will be presented to and considered by the Board when done.** |
| | iii) If yes, please indicate the date of last presentation. | **Not applicable.** |

| Principles | Reporting Questions | Explanation on application or deviation |
|---|---|---|
| | iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? **Yes/No** | **Yes, it is.** |
| **Principle 16: Remuneration Governance**<br>*"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**<br>If yes, how often is it reviewed? | **Yes. The current Directors' Remuneration Policy was approved by the Board at its meeting held on 24th March 2022.**<br>**The Policy will be subjected to review periodically as the need may arise.** |
| | ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review | **Sitting allowances and Directors' fees were paid only to Non- Executive Directors during the period under review. The Company is also obliged to pay travelling and other expenses incurred by Non-Executive Directors while performing their statutory functions** |
| | iii) Is the remuneration of NEDS presented to shareholders for approval? **Yes/No**<br>If yes, when was it approved? | **Yes. The remuneration of NEDs is presented for the approval of shareholders at the Annual General Meetings.** |
| | 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**<br>If yes, to what extent is remuneration linked to company performance? | **Yes, there is.**<br>**Variable annual remuneration (performance based and retention incentive) is payable to Executive Directors and Senior Management for outstanding business contributions and achievement of key performance indicators (KPI). This variable remuneration is linked to Cadbury's financial results and aligns directly with shareholders' interests.** |
| | 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. In accordance with the Company's governance policies, the MD, EDs, and Company Secretary do not receive sitting allowances and Directors' fees.** |
| | ix) Which of the following receive sitting allowance and/or fees:<br>a. MD/CEO<br>b. ED<br>c. Company Secretary<br>d. Other Senior management staff | **None.** |
| | x) Is there a Board-approved clawback policy for Executive management? **Yes/No**<br>If yes, attach the policy. | **Yes. The Clawback Policy was approved by the Board of Directors on the 24th of March 2022. The Policy is hereby attached.** |
| **Principle 17: Risk Management**<br>*"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"* | i) Has the Board defined the company's risk appetite and limit? **Yes/No** | **YES.** |
| | ii) How often does the company conduct a risk assessment? | **The Company conducts its risk assessment quarterly.** |
| | iii) How often does the board receive and review risk management reports? | **The Board receives and review the Risk Management Reports quarterly through Governance and Risk Committee.** |
| **Principle 18: Internal Audit**<br>*"An effective internal audit function provides assurance to the Board on the* | i) Does the company have an Internal Audit function? **Yes/No**<br>If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems? | **Yes. The Company has an Internal Audit function which provides assurance by assessing and reporting on the effectiveness of governance, risk management, and control processes.** |

| Principles | Reporting Questions | Explanation on application or deviation |
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| *effectiveness of the governance, risk management and internal control systems"* | ii) Does the company have a Board-approved internal audit charter? **Yes/No** | **Yes, it does.** |
| | iii) Is the head of internal audit a member of senior management? **Yes/No** | **Yes, she is.** |
| | iv) What is the qualification and experience of the head of internal audit? | **The Company's Head of Internal Audit is an Associate Chartered Accountant (ACA) of the Institute of Chartered Accountants of Nigeria (ICAN). She also has a bachelor's degree in economics with 7 years of broad experience in auditing, governance, risk management and compliance monitoring in diverse industries and one of the Big4 Audit firms.** |
| | 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. The Head of Internal Audit reports quarterly to the Committee responsible for audit on the adequacy and effectiveness of management, governance, risk, and control environment; deficiencies observed and management mitigation plans. He also monitors improvement on issues earlier reported.** |
| | 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**<br>If yes, when was the last assessment? | **Yes. The Company has a policy of assessing the effectiveness of the internal audit functions at least once a year by a qualified independent reviewer.**<br>**The last assessment was done in 23rd of March 2022.** |
| | viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit? | **The performance evaluation of the Head of Internal Audit is usually done by the Committee responsible for audit, who in turn lays it to the full Board of Directors.** |
| **Principle 19: Whistleblowing**<br>*"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**<br>If yes, when was the date of last review | **Yes. The Company has a "Speak Up Policy" that empower employees to report in good faith any conduct(s) that they believe violates a law, Code of Conduct Policy or any other Policy of the Company.**<br>**The Whistleblowing Policy of the Company was reviewed on 23rd of March 2022.** |
| | 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 framework ensures that the whistleblowing mechanism and process is reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower.** |
| | iii) Is the Audit committee provided with the following reports on a periodic basis?<br>a) Reported cases<br>b) Process and results of Investigated cases | **Yes. Reports on cases, processes, and results of the investigated cases were presented to the Audit Committee periodically.** |
| **Principle 20: External Audit**<br>*"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 recommendation for the appointment, re-appointment or removal of the External Auditors is usually presented to the Board by the Statutory Audit Committee.** |
| | ii) Who approves the appointment, re-appointment, and removal of External Auditors? | **The Board of Directors approves the appointment, re-appointment, and removal of External Auditors, subject to the ratification of members at the Annual General Meeting of the Company.** |
| | iii) When was the first date of appointment of the External auditors? | **The current External Auditors were appointed on 16th June 2017.** |

| Principles | Reporting Questions | Explanation on application or deviation |
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| | iv) How often are the audit partners rotated? | **Audit Engagement Partners are rotated in not more than five years to guarantee the required independence.** |
| **Principle 21: General Meetings**<br>*"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? | **The Notices, Annual Reports and other relevant information are dispatched to Shareholders on or before 21 days from the date in which the meeting would be held.** |
| | 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, they were present.** |
| **Principle 22: Shareholder Engagement**<br>*"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**<br>If yes:<br>a) when was it last reviewed?<br>b) Is the policy hosted on the company's website? | **1. Yes.**<br>**a) It was last reviewed in March 2022.**<br>**b) The Policy has been uploaded on the Company's website.** |
| | ii) How does the Board engage with Institutional Investors and how often? | **The Board prioritizes transparent and timely communication with shareholders. To achieve this, the Board ensures that copies of our annual reports, quarterly financial statements, and other relevant documents or information are posted on the Company's website** http://www.cadburynigeria.com **as soon as practicable immediately after their release to the Nigerian Stock Exchange and the Securities and Exchange Commission.** |
| **Principle 23: Protection of Shareholder Rights**<br>*"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. Prompt disclosures are timely made on the Issuer's portal of the Nigerian Exchange Group, Securities and Exchange Commission and the Company's website as the need arises. This ensures transparency and compliance with regulatory requirements** |
| **Principle 24: Business Conduct and Ethics**<br>*"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**<br>If yes:<br>a) Has the COBE been communicated to all internal and external Stakeholders? **Yes/No**<br>b) Is the COBE applicable to any or all of the following:<br>1. Board<br>2. Senior management<br>3. Other employees<br>4. Third parties | **Yes. The Policy upholds the Company, Board, Management, and employees' commitment to exemplary professional and ethical conduct, responsible business practices, and sustainable operations. This commitment also extends to contractors, suppliers (as stipulated in contracts), including the other entities under the Company's control.**<br>**a) Yes. The COBE has been communicated to all stakeholders to facilitate awareness and compliance.**<br>**b) The COBE is applicable to all the listed parties.** |

| Principles | Reporting Questions | Explanation on application or deviation |
|---|---|---|
| | ii) When was the date of last review of the policy? | **The Policy was reviewed on 24th of March 2022.** |
| | iii) Has the Board incorporated a process for identifying, monitoring, and reporting adherence to the COBE? **Yes/No** | **Yes.** |
| | iv) What sanctions were imposed for the period under review for non-compliance with the COBE? | **Violation of the Policy attracts sanction(s) throughout the organization's hierarchy, and it might result in disciplinary action up to and including termination/dismissal of the erring party. Sanctions will follow the laid down HR employment handbook process** |
| **Principle 25: Ethical Culture**<br>*"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**<br>If yes:<br>a) When was the last date of review?<br>b) How does the Board monitor compliance with this policy? | **Yes.**<br>**a) The last date of its review was 24th of March 2022.**<br>**b) The Board monitors compliance by ensuring that relevant persons are prohibited from dealing in the Company's shares especially during the Closed Periods. Notifications with the knowledge of the Board are also made to the appropriate regulatory bodies on Insider Trading through the Company Secretary every quarter or as when required to ensure compliance.** |
| | ii) Does the company have a Board approved policy on related party transactions? **Yes/No**<br>If yes:<br>a) When was the last date of review?<br>b) How does the Board monitor compliance with this policy?<br>c) Is the policy applicable to any or all of the following:<br>1. Board<br>2. Senior management<br>3. Other employees (Specify)<br>4. Third parties (Specify) | **Yes.**<br>**a) The Policy was last reviewed by the Board on 24th March 2022.**<br>**b) The Board monitors compliance with the Policy through the Governance and Risk Management Committee. However, the Executive Management communicates the Policy to all members of the workforce and reports on compliance with the policy from time to time. c) It is applicable to all the listed parties.** |
| | iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties? | **The Company requires responsible parties to disclose comprehensive information on related-party transactions. The Audit Committee reviews these disclosures, which are then presented to the Board for consideration.**<br>**Additionally, information on Related Party Transactions is disclosed to shareholders at the Annual General Meeting for their consideration and approval, further to notifications being sent to the Securities and Exchange Commission (SEC) and the Nigerian Exchange Group (NGX).** |
| | iv) Does the company have a Board-approved policy on conflict of interest? **Yes/No**<br>If yes:<br>a) When was the last date of review?<br>b) How does the Board monitor compliance with this policy?<br>c) Is the policy applicable to any or all of the following:<br>1. Senior management | **Yes.**<br>**a) It was last reviewed on the 23rd March 2022, and was subsequently approved by the Board.**<br>**b) The Company maintains a strict policy against conflicts of interest. When interacting with clients, suppliers, and service providers, the Board ensures that the personal interests and relationships of its members or employees do not influence, or appear to influence, decision-making, thereby upholding the best interests of the Company.** |

| Principles | Reporting Questions | Explanation on application or deviation |
|---|---|---|
| | 2. Other employees (Specify) | **c) Yes, including all the members of the Board.** |
| **Principle 26: Sustainability**<br><br>*"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**<br>If yes, when was it last reviewed? | **Yes. The Board has an approved Sustainability Policy which underwent its last review on the**<br><br>**23rd of March 2022.** |
| | ii) How does the Board monitor compliance with the policy? | **The Board oversees compliance with the Sustainability Policy, ensuring its effective integration into the Company's operations and community engagement initiatives. This ongoing monitoring enables the Board to track progress, identify areas for improvement, and make informed decisions that support the Company's sustainability objectives.** |
| | iii) How does the Board report compliance with the policy? | **The Board ensures transparency and accountability by reporting on compliance with the Sustainability Policy through continuous disclosure of material information on the Company's activities. This information is communicated to stakeholders in a timely and accurate manner. Furthermore, the Sustainability Report is publicly available on the Nigerian Exchange Group (NGX) portal and the Company's website, providing stakeholders with easy access to our sustainability performance and progress.** |
| | iv) Is there a Board-approved policy on diversity in the workplace? **Yes/No**<br>If yes, when was it last reviewed? | **Yes. This Policy was last reviewed in March 2022.** |
| **Principle 27: Stakeholder Communication**<br><br>*"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** | **Yes. The Company has established a Stakeholder Management Policy which fosters open and transparent relationship between the Company and the stakeholders. This policy ensures that stakeholders receive a balanced and fair view of the Company, including its financial and non-financial matters.** |
| | ii) Does the Company have an up-to-date investor relation portal? **Yes/No**<br>If yes, provide the link. | **Yes.** Investors can reach us by clicking on www.cadburynigeria.com. |
| **Principle 28: Disclosures**<br><br>*"Full and comprehensive disclosure of all matters material to*<br><br>*investors and stakeholders, and of matters set out in this Code,*<br><br>*ensures proper monitoring of its implementation which engenders*<br><br>*good corporate governance practice"* | i) Does the company's annual report include a summary of the corporate governance report? **Yes/No** | **Yes. The Corporate Governance Reports provides clear and comprehensive summary of the Company's governance structures, policies and practices as well as environmental and social risks and opportunities and formed part of the Annual Reports dispatched to the shareholders during the year under review.** |
| | ii) Has the company been fined by any regulator during the reporting period? **Yes/No**<br>If yes, provide details of the fines and penalties. | **No. The Company did not receive any fines from regulators during the year under review indicating compliance with the relevant laws, regulations, and standards.** |

**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: Adedotun Sulaiman MFR
Signature:
Date:

**Chairman of the Committee responsible for Governance**
Name: Mrs Ibukun Awosika
Signature:
Date: 28.03.2025

**Managing Director/Chief Executive Officer**
Name: Oyeyimika Adeboye
Signature:
Date: 28 March 2025

**Company Secretary/Chief Compliance Officer**
Name: Afolasade Olowe
Signature:
Date: 28/03/2025