



FINANCIAL REPORTING COUNCIL OF NIGERIA
(Federal Ministry of Industry, Trade & Investment)

**FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE
WITH THE NIGERIAN CODE OF CORPORATE GOVERNANCE
2018**

Section A: Introduction

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognises that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

Please read the instructions below carefully before completing this form:

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

Section B – General Information

S/No.	Items	Details
i.	Company Name	CWG Plc
ii.	Date of Incorporation	1st February 2005
iii.	RC Number	615619
iv.	License Number	
v.	Company Physical Address	Block 54, Plot 13, Off Rufus Iwa Street, Off Adebayo Doherty Road, Off Admiralty Way, Lekki Phase 1, Lagos
vi.	Company Website Address	www.cwg-plc.com
vii.	Financial Year End	2024
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	DCSL Corporate Service Limited 235, Ikorodu Road Ilupeju Lagos
x.	Name and Address of External Auditor(s)	PKF Professional Services 205a, Ikorodu Road, Obanikoro Lagos.
xi.	Name and Address of Registrar(s)	Cordros Registrars Limited 70, Norman Williams Street, Ikoyi Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Abisola Oshin Abisola.Oshin@Cwg-Plc.Com
xiii.	Name of the Governance Evaluation Consultant	DCSL Corporate Services Ltd.
xiv.	Name of the Board Evaluation Consultant	DCSL Corporate Services Ltd.

Section C - Details of Board of the Company and Attendance at Meetings**1. Board Details:**

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1.	Mr. Philip Obioha	Chairman/NED	Male	01/02/2005	
2.	Mr. Austin Okere	NED	Male	01/02/2005	
3.	Mr. Abiodun Fawunmi	NED	Male	02/02/2008	

4.	Dr. Olusegun Oso	NED	Male	14/10/2016	
5.	Mr. Wale Agbeyangi	NED	Male	19/10/2017	
6.	Mr. Adewale Adeyipo	Group CEO	Male	15/06/2018	
7	Mrs Taba Peterside	INED	Female	04/03/2022	
8	Mr. Afolabi Sobande	Executive Director/COO	Male	04/03/2022	
9	Mr. Ireti Yusuf	Executive Director/CTO	Male	04/03/2022	

2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1.	Mr. Philip Obioha	6	6	Nil	N/A	N/A	Nil
2.	Mr. Austin Okere	6	6	3	FGPC- Member Audit-Member REMCO- Member	FGPC – 5 Audit -4 REMCO-5	FGPC – 5 Audit -4 REMCO-5
3.	Mr. Abiodun Fawunmi	6	6	4	Risk- Member Audit - Chairman REMCO- Member	Risk -4 Audit- 4 REMCO-5	Risk -4 Audit-4 REMCO-5
4	Dr. Olusegun Oso	6	6	3	FGPC- Member Risk-Chairman REMCO- Member	FGPC – 5 Risk -4 REMCO-5	FGPC – 5 Risk -4 REMCO-5
5.	Mr. Wale Agbeyangi	6	6	3	FGPC- Member Audit-Member REMCO- Chairman	FGPC – 5 Audit-4 REMCO-5	FGPC – 5 Audit -4 REMCO-5
6	Mrs Taba Peterside	6	6	4	FGPC- Chairman Audit-Member REMCO- Chairman Risk- Member	FGPC – 5 Audit -4 REMCO-5 Risk- 2	FGPC – 5 Audit -4 REMCO-5 Risk- 2
7.	Mr. Adewale Adeyipo	6	6	2	FGPC- Member Risk-Member	FGPC – 5 Risk -4	FGPC – 5 Risk -2
8	Afolabi Sobande	6	6	2	FGPC- Member Risk-Member	FGPC – 5 Risk -4	FGPC – 5 Risk -4
9	Ireti Yusuf	6	6	1	Risk-Member	Risk -4	Risk -4

Board Finance and General-Purpose Committee (FGPC)

Board Remuneration and Nominations Committee (REMCO)

Board Risk Management Committee

Board Audit Committee

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Mr. Adewale Adeyipo	Group Chief Executive Officer	Male
2.	Mr. Afolabi Sobande	Executive Director/Chief Operating Officer	Male
3.	Mr. Irete Yusuf	Executive Director/Chief Technical Officer	Male
4.	Mrs. Harriet Yartey	Vice President, Regions	Female
5.	Mrs. Tinu Adeyemi	Group Head, Human Resources And General Services	Female
6.	Ms. Abisola Oshin	Head, Legal	Female
7.	PriceWaterhouseCoopers	Internal Auditors	Outsourced
8.	DCSL Corporate Services Limited	Company Secretaries	Outsourced

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, The Board has an Approved Charter/Terms of Reference This was last reviewed in 2023.
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 have diverse professional qualifications and orientation as well as financial and technical backgrounds. Their qualifications range from engineering technology, computer science, economics and financial services background
	ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?	Yes The Company has a policy which provides diversity, inclusion and equality to all staff irrespective of their gender, race, religion, marital or social class
	iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?	Yes Mr. Austin Okere-Cordros Capital Mr. Wale Agbeyangi-Cordros Capital Dr. Olusegun Oso- Abraaj Group
	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 Committee
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 Board Chairman is not a chair or member of any Board Committee
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?	None
	iii) Is the Chairman an INED or a NED?	NED

Principles	Reporting Questions	Explanation on application or deviation
	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?	The Chairman was a former Executive Director of the Company. He ceased from being an ED over 10 years ago.
	v) When was he/she appointed as Chairman?	Mr. Philip Obioha was appointed as a Director on 1st February 2005 and elected as the Chairman at the Board meeting of 19th January 2018
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes, this is stated in the Board Terms Of Reference
Principle 4: Managing Director/Chief Executive Officer <i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No If no, in which documents is it specified?	Yes, the MD/CEO has a Contract Of Employment which sets out his authority and relationship with the Board
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, the MD/CEO declares conflict of interest on appointment, annual and thereafter as they occur.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	Board Risk Management Board Audit Committee Board Finance And General-Purpose Committee (FGPC)
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	NO
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	N/A
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 EDS have Contracts of Employment
	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 sets out the Roles and Responsibilities
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, the ED (MD/CEO) declared conflict of interest upon appointment and at the end of each year. The Chairman also leads the ED to declare interest in respect of any of the agenda items at Board meetings
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	NO
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	N/A

Principle 6: Non-Executive Directors	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes, the roles and responsibilities of the NED'S are documented in the Letter of Appointment
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Principles	Reporting Questions	Explanation on application or deviation
<i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes, upon appointment, the NEDs are issued Letters of Appointment which specifies their duties, liabilities and terms of reference
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	yes
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No If yes, when is the information provided to the NEDs	yes, this is included in the board packs to be presented and considered every quarter at board meetings
	v) What is the process of ensuring completeness and adequacy of the information provided?	The information is reviewed by the company secretariat which is also verified by the governance consultants
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes, the NEDs have unfettered access to the EDs, Company Secretary and Internal Auditor
Principle 7: Non-Independent Executive Directors <i>Independent Non-Executive Directors bring a high degree of objectivity to the sustaining stakeholder and confidence"</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	There Is an INED On the Board and is independent.
	ii) Are there any exceptions?	
	iii) What is the process of selecting INEDs?	Through an external consultant
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	No
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No
	ix) What are the components of INEDs remuneration?	
Principle 8: Company Secretary	i) Is the Company Secretary in-house or outsourced?	Outsourced

"The Company Secretary support the the veness of assisting the Bo management to good corporate governance pract culture within the C "	ii) What is the qualification and experience of the Company Secretary?	The team consists of qualified lawyers, it is an active member of International Bar Association and the Nigerian Bar Association. some of the team members are Chartered Secretaries and Administrators. The Company has provided company secretarial services for over 10 years
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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?	N/A
	iv) Who does the Company Secretary report to?	The Company Secretary reports functionally to the Board and administratively to the CEO.
	v) What is the appointment and removal process of the Company Secretary?	the Board is responsible for appointment and removal of the company secretaries
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The performance appraisal of the company secretary is done at the end of the year by the chairman of the board.
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?	The Terms of Reference allows for the Board to access independent advice where required.
	ii) Who bears the cost for the independent professional advice?	The Company
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	Yes The Directors obtained professional legal advice from G.Elias & Co, for a legal advisory service.
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?	The Minutes of the previous meeting are shared with the Directors. The Minutes are thereafter approved at the Board Meetings.
	ii) What are the timelines for sending the minutes to Directors?	The Minutes of the Meeting are circulated to the Directors with the Notice of Meeting at least 14 Days before The Meeting
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Directors are Required to attend 75% of the Meetings failing which same is a ground for removal by the Shareholders
Principle 11: Board Committees "To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to	i) Do the Board Committees have Boardapproved Charters which set out their responsibilities and terms of reference? Yes/No	Yes, The Committees have Board approved Charters/Terms Of Reference
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The minutes of the previous meeting are shared with the directors. The minutes are thereafter approved at the committee meetings.

wellstructured committees, without abdicating its responsibilities”

iii) What are the timelines for sending the minutes to the directors?	The minutes of the meeting are circulated to the directors with the notice of meeting at least 14 days before the meeting
iv) Who acts as Secretary to board committees?	DCSL Corporate Services Limited
v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	Nomination And Governance- The Remuneration And Nomination Committee (REMCO) Remuneration- The Remuneration And Nomination Committee (REMCO) Audit Committee Risk Management Committee

Principles	Reporting Questions	Explanation on application or deviation
	vi) What is the process of appointing the chair of each committee?	The Chairmen of The Committees are 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?	The Remuneration and Nomination Committee provides oversight on nomination and governance and the Committee is made up of only NEDS
	viii) Is the chairman of the Committee a NED or INED ?	The Remuneration and Nomination Committee is chaired by an NED
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	The Succession Plan Policy was reviewed in 2021
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board and Committee Charters as well as Governance policies are reviewed periodically
	xi) How does the committee report on its activities to the Board?	The Committee presents its Reports to the Board through the Chairman of the Committee at the Board Meeting, and this is documented in the Minutes 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 is the Board Remuneration & Nomination Committee (Remco) The Committee Comprises Of 5 NEDs Only
	xiii) Is the chairman of the Committee a NED or INED ?	The REMCO Committee is chaired by a NED
	Committee responsible for Audit	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Yes, The Board has an Audit Committee saddled with the responsibility of providing oversight on Audit.
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes, Members of the Committee are financially literate.

xvi) What are their qualifications and experience?	The Members all have requisite knowledge of Accounting, Financial Analysis, Audit and Financial Reporting
xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr. Wale Agbeyangi
xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The Committee receives quarterly Internal Audit reports at each of the Committee Meetings
xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes, the Company has an Internal Control Framework duly approved by The Board
xx) How does the Board monitor compliance with the internal control framework?	The Board Monitors Compliance with the Internal Control Framework through the Board Audit Committee. Internal Audit And Control Reports Are Presented To The Board Risk Management And Audit Committee At Its Quarterly Meetings.

Principles	Reporting Questions	Explanation on application or deviation
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Yes. The External Auditors present the Audited Financial Statements and Management Letter to the Board Audit Committee for its consideration
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	No
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	This was last done in October 2022, but the Board intends to do same in the current year as well. The Board, through the Board Audit Committee, also continuously has interaction with the internal and external audit functions.
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	NED
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes, KPMG Professional Services Limited prepared an Enterprise Risk Management Framework which was considered and approved by the Risk Management Committee in October 2022.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	The Risk Management Committee reviews the adequacy and effectiveness of the Risk Management Controls on a quarterly basis The date of last review was conducted in October 2022.

	xxvii) Does the Company have a Boardapproved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes, the Company has an IT Security Framework approved by the Board
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	N/A
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	The CRO has the relevant experience to discharge his responsibilities.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	N/A
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. the process for appointment of Directors is stated in the Board Charter
	ii) What criteria are considered for their appointment?	when considering an appointment, the board seeks to achieve a balance and mix of appropriate skills and experience, with due consideration for integrity, professionalism, career success and ability to add value to the company. the appointment of directors is subject to the approval of the shareholders

Principles	Reporting Questions	Explanation on application or deviation
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	A background check is conducted by the Remuneration and Nomination (REMCO) to ensure that the Directors are fit and proper persons before the Committee recommends the Candidate to the Board
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) Eds	NEDs: Yes ED: yes MD/CEO: Yes Chairman: no
	v) Please state the tenure	NEDs: 6 years ED/MD: 2 years, renewable based on performance This is not applicable to founding directors who have a minimum shareholding of 5% in the company
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	The responsibility to ensure that the board is refreshed periodically is performed by the remuneration and nominations committee
Principle 13: Induction and Continuing Education	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes, this is contained in the Board Charter

"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	There was no Board appointment during the period
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes
	iv) How do you assess the training needs of Directors?	The emerging trends is usually considered as well as well as training on Corporate Governance to ensure they are updated on best practices and requirement of the law.
	v) Is there a Board-approved training plan? Yes/No	Yes.
	vi) Has it been budgeted for? Yes/No	Yes, there is a budget allotted to Directors training
Principle 14: Board Evaluation "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 provides that a Board Evaluation exercise shall be conducted annually.
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	Yes. The board evaluation report was presented to the remuneration, nominations and governance committee in 2023.
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	Internal. Conducted by the corporate Company Secretaries, DCSL Corporate Services Limited, for financial year 2023. The one for 2024 is being conducted currently.
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	Yes, the Board Evaluation report would be presented at the Q2 2025 Board meeting.

Principles	Reporting Questions	Explanation on application or deviation
	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	
Principle 15: Corporate Governance Evaluation "Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	No.
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	YES, the Board Evaluation report would be presented at the Q2 2025 Board meeting.
	iii) If yes, please indicate the date of last presentation.	
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes, the summary Report will be included in the Annual Report for FY 2024.

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?	The Company has an approved Remuneration Policy which was revised during the period under review to take effect in FY 2022.
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	At the AGM Held on 23th April 2024, the AGM Approved the Director Fees totaling 18.5million Naira.
	iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes, the approval of the remuneration of Directors was a special business at the Annual General meeting held on 23rd April 2024 and same was approved by the Shareholders at the AGM
	iv) What portion of the NEDs remuneration is linked to company performance?	The NEDs' remuneration is not linked to the Company's performance
	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?	The Board evaluates the MD based on KPIs which are tied to company performance and his remuneration is based on fulfilment of his KPIs.
	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	The MD/EDs and Company Secretaries do not receive sitting allowances or Directors fees
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	The MD/EDs, Senior Management and Company Secretaries do not receive sitting allowances or Directors fees

Principles	Reporting Questions	Explanation on application or deviation
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	The Board has an approved Clawback policy for Executive Management.
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, Messrs. KPMG Professional Services was engaged in 2021 to review the risk appetite and limits of the Company. This was undertaken and the Risk Management and Audit Committee approved the Enterprise Risk Management Framework for the Company
	ii) How often does the company conduct a risk assessment?	Annually
	iii) How often does the board receive and review risk management reports?	Quarterly

y	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, the Board has an Internal Audit Function
	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes, the Company has a Board approved Internal Audit Charter
	iii) Is the head of internal audit a member of senior management? Yes/No	No, the internal auditors are outsourced and external
	iv) What is the qualification and experience of the head of internal audit?	Messrs. Pwc serve as internal auditors to the company
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes at the Fourth quarter meeting of the Audit Committee, the Internal Auditors usually present for approval a risk based internal Audit plan for the subsequent Financial year. The internal Audit plan for 2023 was approved at the Risk Management and Audit meeting of January 2023
	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. This was conducted in 2021.
	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 minimises the Company's</i>	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	Yes This was last reviewed at the meeting of the remuneration, nomination and governance committee which held in October 2020

Principles	Reporting Questions	Explanation on application or deviation
<i>exposure and prevents recurrence"</i>	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 board ensures the anonymity and protection of the whistle-blower
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	No
Principle 20: External Audit <i>"An external auditor is appointed to provide an</i>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Statutory Audit Committee and the Audit Committee

<i>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>	ii) Who approves the appointment, reappointment, and removal of External Auditors?	The Board recommends and the shareholders approve the appointment at the annual general meeting
	iii) When was the first date of appointment of the External auditors?	The external auditors were appointed at the AGM of June 24 2020
	iv) How often are the audit partners rotated?	The Audit Partner is yet to be rotated as the Firm is in its 4th year of its service.
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 to the date of meeting
	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?	There is a Policy on Communications Policy which also addresses how Shareholders are engaged.
	ii) How does the Board engage with Institutional Investors and how often?	
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

Principles	Reporting Questions	Explanation on application or deviation
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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) The company have a Board-approved f Business Conduct and Ethics (COBE) guides the professional business and ethical ds? 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, it has been communicated to all internal and external stakeholders B) it is applicable to all individuals occupying the listed in those positions
	ii) When was the date of last review of the policy?	2023
	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?	There was no incident of non-compliance with COBEC
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 is called a security trading policy and prohibits insider trading
	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. This is incorporated in the Corporate Governance Framework
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	Yes
	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 2023 b) this is done through the company secretary C) it is applicable to senior management and all employees

Principle 26: Sustainability <i>"Paying adequate attention to sustainability issues including environment, social,</i>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	The board has a corporate social responsibility policy which provides that the company has a commitment to sustainable development, recognizes the company's social, economic
Principles	Reporting Questions	Explanation on application or deviation
<i>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>		and environmental responsibilities amongst others
	ii) How does the Board monitor compliance with the policy?	Through the quarterly report presented to the Committee.
	iii) How does the Board report compliance with the policy?	Compliance is reported in the annual report
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	No
Principle 27: Stakeholder Communication <i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i>	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	No
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	Yes investor relations – cwq (cwq-plc.com)
Principle 28: Disclosures <i>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</i>	i) Does the company's annual report include a summary of the corporate governance report? Yes/No	Yes
	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	No

Section F – Certification

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

Chairman of the Board of Directors

Name: Philip Obioha

Signature: 

Date: 30th March 2025

Chairman of the Committee responsible for Governance

Name: Wale Agbeyangi

Signature: A. A

Date: 30th March 2025

Managing Director/Chief Executive Officer

Adewale Adeyipo

Signature: 

Date: 30th March 2025

Company Secretary/Chief Compliance Officer Name:

Name: DCSL Corporate Services Ltd

Signature: 

Date: 30th March 2025