FINANCIAL REPORTING COUNCIL OF NIGERIA

(F*ederal 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	ABC Transport Plc
ii.	Date of Incorporation	5th April, 1993
iii.	RC Number	219970
iv.	License Number	
v.	Company Physical Address	Km 5, MCC Road, Umuoba Uratta, Imo State.
vi.	Company Website Address	www.abctransport.com
vii.	Financial Year End	December 31
viii.	Is the Company a part of a Group/Holding Company? **Yes/No** If yes, please state the name of the Group/Holding Company	The Company is the parent company in the ABC Transport Plc Group.
ix.	Name and Address of Company Secretary	Onyekachukwu C. Chigbo, Esq. Km 5, MCC Road, Umuoba Uratta, Imo State
x.	Name and Address of External Auditor(s)	Forvis Mazars, 18, Oba Akran Avenue, Ikeja, lagos.
xi.	Name and Address of Registrar(s)	First Registrars & Investor Services Limited, No. 2, Abebe Village Road, Iganmu, Lagos.
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Email:investors@abctransport.com Mobile Number:08037844066
xiii.	Name of the Governance Evaluation Consultant	HNC Professional Services Ltd.
xiv.	Name of the Board Evaluation Consultant	HNC Professional 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.	Prince Olumide Obayomi	Chairman	Male	February,2006	
2.	Mr. JudeNneji	MD	Male	November,2005	
3.	Mr. Rex Okoro	ED	Male	July,2018	
4.	Mr. Frank Nneji	NED	Male	November,2005	
5.	Alhaji Kabiru Yusuf	NED	Male	August,2006	
6.	Pastor Bamidele Asije representing Drolemoc Farms Limited	NED	Male	March, 2018	
7.	Mrs. Ifeoma Adeoye	NED	Female	March, 2022	
	Mr. Emmanuel C. Nwanna	INED	Male	June, 2024	

2. **Attendance at Board and Committee Meetings:**

3.

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.	Prince Olumide Obayomi (Chairman)	5	5	The Chairman is not a member of any Board Committee in compliance with The Code.			
2.	Mr. Jude Nneji	5	5	Risk Management Committee	Member	4	4
3	Mr. Rex Okoro	5	5	Risk Management Committee	Member	4	4
4.	Mr. Frank Nneji	5	5	Governance And Remuneration Committee	Member	4	3
				Risk Management Committee	Member	4	4
5.	Mr. Bamidele Asije (representing Drolemoc Farms Ltd.)	5	5	Risk Management Committee	Chairman	4	4
				Statutory Audit Committee	Member	5	5
6.	Alhaji Kabiru Yusuf	5	4	Governance& Remuneration Committee	Chairman	4	4
				Statutory Audit Committee	Member	5	5
7.	Mrs. Ifeoma Adeoye			Governance and Remuneration Committee	Member	4	4
		5	5	Risk Management Committee	Member	4	4
8.	Mr. Emmanuel Chilaka Nwanna	5	2	Governance and Remuneration Committee	Member	4	1
				Risk Management	Member	4	1

				Committee			

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Mr. Jude Nneji	Managing Director/Chief Executive Officer	Male
2.	Mr. Rex Okoro	Deputy Managing Director	Male
3.	Sir Celestine Anyim	General Manager, Haulage Division	Male
4.	Lady Nkechi Nwogu	Deputy General Manager, Human Resources And Administration	Female
5.	Mr. Victor Nneji	Senior Manager, Innovation, Strategy & Marketing/Travel Division	Male
6.	Mr. Maduka Chidobe	Senior Manager, Travel Operations	Male
7.	Mr. John Nwaji	Senior Manager, Audit Services	Male

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
Principle 1: Role of the Board *"A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company"*	i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? **Yes/No** If yes, when was it last reviewed?	Yes. The Board has an approved charter. The Board charter was last reviewed on 26th March 2024.
Principle 2: Board Structure and Composition *"The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence andintegrity "*	i) What are the qualifications and experiences of the directors?	The Membership of the Board of Directors is such that ensures the diversity of experience, competence, integrity and independence of the directors.
	ii) Does the company have a Board-approved diversity policy? **Yes/No** If yes, to what extent have the diversity targets been achieved?	No. But the company ensures diversity in the workplace and in conformity with the staff handbook (Terms and Conditions of Service) does not discriminate whether on ground of religion, gender or disability.
	iii) Are there directors holding concurrent directorships? **Yes/No** If yes, state names of the directors and the companies?	Yes. 1) Prince Olumide Obayomi – Falcon Corporation Limited, Business Day Media Limited, Accion Microfinance Bank Limited and Royal Funbay Limited. 2) Mr. Frank Nneji – Rapido Ventures Limited, Transit Support Services Ltd. (a subsidiary of ABC Transport Plc), ABC Cargo Express Limited (a subsidiary of ABC Transport Plc) 3) Alhaji Kabiru Yusuf – Media Trust Limited 4) Mrs. Ifeoma Adeoye – Business Nest Investments Limited, BNI Insurance Brokers Ltd, IMSE Energy Resources Ltd.
	iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? **Yes/No** If yes, provide the names of the Committees.	No
Principle 3: Chairman *"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"*	i) Is the Chairman a member or chair of any of the Board Committees? **Yes/no** If yes, list them.	No
	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

	iv) Is the Chairman a former MD/CEO or ED of the Company? **Yes/No** If yes, when did his/her tenure as MD end?	No
	v) When was he/she appointed as Chairman?	August 2013
	vi) Are the roles and responsibilities of the Chairman clearly defined? **Yes/No** If yes, specify which document	The roles of the Chairman are defined in the Board Charter and Memorandum and Articles of Association.

Principles	Reporting Questions	Explanation on application or deviation
Principle 4: Managing Director/ Chief Executive Officer *"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"*	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? **Yes/No** If no, in which documents is it specified?	Yes
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? **Yes/No**	MD declares conflict of interest.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	Risk Management Committee Meetings
	iv) Is the MD/CEO serving as NED in any other company? **Yes/no**. If yes, please state the company(ies)?	Yes Transit Support Services Ltd. (a subsidiary of ABC Transport Plc)
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? **Yes/No**	Yes
Principle 5: Executive Directors *Executive Directors support the Managing Director/Chief* *Executive Officer in the operations andmanagement of the Company*	i) Do the EDs have contracts of employment? **Yes/no**	Yes. It is as set out in their letters of appointment.
	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 responsibilities of the EDs are stated also in the Board Charter.
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? **Yes/No**	EDs are required to declare any conflict of interest as it arises or where there is a potential conflict of interest.
	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**	NA
Principle 6: Non-Executive Directors *Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board*	i) Are the roles and responsibilities of the NEDs clearly defined and documented? **Yes/No** If yes, where are these documented?	Memorandum and Articles of Association as well as the Board Charter.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? **Yes/No**	It is not all of them that have letters of appointment. However, as stated above, the Memorandum and Articles of Association as well as the Board Charter stipulates their roles and liabilities.
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? **Yes/No**	NEDs are required to declare any conflict of interest as it arises or where there is a potential conflict of interest.
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? **Yes/No** If yes, when is the information provided to the NEDs	Yes. The information is provided to the NEDs ahead of the quarterly Board and Board Committee meetings, as well as at other times when the need arises.
	v) What is the process of ensuring completeness and adequacy of the information provided?	Apart from the Quarterly reports provided to the NEDs, they are equally provided with any additional information requested by them to ensure completeness of information provided.
	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 the Internal Auditor.
Principle 7: Independent Non-Executive Directors	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? **Yes/No**	The INED meets the independence criteria.

Principles	Reporting Questions	Explanation on application or deviation
Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"	ii) Are there any exceptions?	None
	iii) What is the process of selecting INEDs?	Nomination of proposed INED(s) by Board members, interview/assessment, and appointment
	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**	The INED is required to declare any conflict of interest as it arises or where there is a potential conflict of interest.
	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?	Annual Directors fee and sitting allowances for meetings attended.
Principle 8: Company Secretary *"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"*	i) Is the Company Secretary in-house or outsourced?	the Company Secretary is in-house
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary has over 20 years post-call experience. He has an LL.B degree.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	He is a member of senior management.
	iv) Who does the Company Secretary report to?	The Company Secretary reports functionally to the Board through the Chairman and administratively to the MD/CEO.
	v) What is the appointment and removal process of the Company Secretary?	The appointment and removal of the Company Secretary conforms to the Companies and Allied Matters Act.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board through the MD/CEO evaluates the Company Secretary.
Principle 9: Access to Independent Advice *"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"*	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? **Yes/No** If yes, where is it documented?	The Board Charter allows directors to seek independent professional advice.
	ii) Who bears the cost for the independent professional advice?	The company shall bear the cost.
	iii) During the period under review, did the Directors obtain any independent professional advice? **Yes/No** If yes, provide details.	No.
Principle 10: Meetings of the Board *"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the*	i) What is the process for reviewing and approving minutes of Board meetings?	At the Board meeting, the minutes of the previous meeting which have earlier been circulated to the Board members are reviewed, and approved/adopted, subject to any amendments to the minutes.
	ii) What are the timelines for sending the minutes to Directors?	The minutes of the meetings are to be sent to the Directors ahead of time, at least seven days to the meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	The implication for Directors not complying with the requirements on attendance to meetings is that it can lead to a director not been re-elected.

Principles	Reporting Questions	Explanation on application or deviation
strategic objectives of the Company"		
Principle 11: Board Committees *"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well- structured committees, without abdicating its responsibilities"*	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? **Yes/No**	The Risk Management Committee has a Charter while has a Board approved while the Governance and Remuneration Committee has a detailed Terms of Reference.
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The minutes of the previous meeting already circulated to the Board Committee members are reviewed at the meeting, and approved/adopted, subject to any amendments to the minutes.
	iii) What are the timelines for sending the minutes to the directors?	The minutes of the meetings are to be sent to the Committee members ahead of the meetings, at least seven days to the meeting.
	iv) Who acts as Secretary to board committees?	The Company Secretary acts as the Secretary to the Board Committees.
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	The Board Committees responsible for the matters listed are: a) Governance and Remuneration Committee b) Governance and Remuneration Committee c) Statutory Audit Committee d) Risk Management Committee
	vi) What is the process of appointing the chair of each committee ?	The Board appoints the chair of each committee. However, for The Statutory Audit Committee, the members nominate and elect their own chair.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	There is one INED and three NEDs on the Committee.
	viii) Is the chairman of the Committee a NED or INED ?	The Chairman is a NED.
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes the Company has a Succession Plan Policy.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board Committee charters are to be reviewed periodically.
	xi) How does the committee report on its activities to the Board?	The Chairman of each Board Committee reports on its activities to the Board at the Board Meeting that holds after the Board Committee's last meeting. One of the NEDs representing the Board on the Statutory Audit Committee also reports to the Board on the activities of the Committee at the Board Meeting Following the Committee's last meeting.
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	There is one INED and three NEDs on the Committee.
	xiii) Is the chairman of the Committee a NED or INED ?	The Chairman of the Committee is a NED.
	Committee responsible for Audit	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? **Yes/No**	No. The Company has a Statutory Audit Committee.
	xv) Are members of the Committee responsible for Audit financially literate? **Yes/No**	Yes
	xvi) What are their qualifications and experience?	The members are all financially literate and most of them have years of experience as statutory Audit Committee members. .
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Pastor Bamidele Asije

Principles	Reporting Questions	Explanation on application or deviation
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The Statutory Audit Committee reviews the internal auditor's report quarterly.
	xix) Does the Company have a Board approved internal control framework in place? **Yes/No**	This is in process.
	xx) How does the Board monitor compliance with the internal control framework?	The Board monitors compliance with internal control processes Through the Statutory Audit Committee and the Risk Management Committee.
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? **Yes/No** Please explain.	The Statutory Audit Committee reviews the External Auditor's Management Letter, Key Audit matters and management response to the issues raised.
	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?	Two times.
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman is a NED.
	xxv) Is there a Board approved Risk Management framework? **Yes/No?** If yes, when was it approved?	Yes. It was approved on 5th June, 2020.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly
	xxvii) Does the Company have a Board- approved IT Data Governance Framework? **Yes/No** If yes, how often is it reviewed?	Yes. It was approved in 2024.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	The review of the IT Data compliance report report will soon commence.
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? **Yes/No**	The Chief Finance Controller doubles as the Chief Risk Officer,
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	He attended all of them.
Principle 12: Appointment to the Board *"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) Is there a Board-approved policy for the appointment of Directors? **Yes/No**	Yes.
	ii) What criteria are considered for their appointment?	The criteria considered for the appointment of new directors include the experience, knowledge, integrity, availability to attend Board meetings and also carry out assigned responsibilities.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The prospective director will be required to submit his/her curriculum vitae. Necessary inquiries/checks will equally be carried out. He/she will also be interviewed by the Board.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED	a) No b) No c) Yes

Principles	Reporting Questions	Explanation on application or deviation
	d) NED e) EDs	d) Yes e) No
	v) Please state the tenure	The tenure of the NEDs is 15 years while the tenure of an INED is 9 years maximum.
	vi) Does the Board have a process to ensure that it is refreshed periodically? **Yes/No?**	Yes.
Principle 13: Induction and Continuing Education *"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** If yes, provide date of induction.	Yes 25/9/2025
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? **Yes/No** If yes, provide training details.	Most of the Directors were not trained for the year under review.
	iv) How do you assess the training needs of Directors?	The Governance and Remuneration Committee has the responsibility to identify the training needs of directors. Directors are also at liberty to recommend areas of needed training.
	v) Is there a Board-approved training plan? **Yes/No**	No. However, the process for training of directors has commenced.
	vi) Has it been budgeted for? **Yes/No**	Yes. Budget has been made for the training of directors.
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 for the training of Directors
	ii) For the period under review, was there any Board Evaluation exercise conducted? **Yes/No**	The Board Evaluation exercise for the period under revew is ongoing at the moment.
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	It is external. The last evaluation was for the year ended December 31, 2023.
	iv) Has the Board Evaluation report been presented to the full Board? **Yes/No** If yes, indicate date of presentation.	The Board Evaluation for period under review is not yet concluded.
	v) Did the Chairman discuss the evaluation report with the individual directors? **Yes/No**	Board Evaluation for the period under review is ongoing presently.
	vi) Is the result of the evaluation for each Director considered in the re-election process? **Yes/No**	Board Evaluation for the period under review is ongoing presently.
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.	The Corporate Governance Evaluation for the period under review is ongoing presently.
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? **Yes/No**	The result of the Corporate Governance Evaluation will be presented to the Board upon conclusion of the exercise.
	iii) If yes, please indicate the date of last presentation.	The Corporate Governance Evaluation for the period under review is ongoing presently.
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? **Yes/No**	The summary will be included in the annual report and the uploaded to the Investors portal.
Principle 16: Remuneration Governance	i) Is there a Board-approved Directors' remuneration policy? **Yes/No** If yes, how often is it reviewed?	Yes. It is yet to be reviewed.

Principles	Reporting Questions	Explanation on application or deviation
"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"	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	The Chairman was paid Annual fee of N800,000.00 while the rest of the NEDs were paid N600,000.00 as Annual fee for the year under review. The new INED who joined the Board mid-2024 was paid 50% of the annual fees paid to the other NEDs. The NEDs and the INED were paid sitting allowances for the meetings they attended as well as reimbursable travel expenses.
	iii) Is the remuneration of NEDS presented to shareholders for approval? **Yes/No** If yes, when was it approved?	Yes 2024 AGM
	iv) What portion of the NEDs remuneration is linked to company performance?	None
	v) Is there a Board-approved remuneration policy for Executive and Senior management? **Yes/No** If yes, to what extent is remuneration linked to company performance?	Yes, there is a Board approved remuneration policy for the Directors. The enhancement of the remuneration if the senior management is based on satisfactory performance.
	vi) Has the Board set KPIs for Executive Management? **Yes/No**	No
	vii) If yes, was the performance measured against the KPIs? Yes/No	
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? **Yes/No**	No
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None of them receive sitting allowance and/or fees.
	x) Is there a Board-approved clawback policy for Executive management? **Yes/No** If yes, attach the policy.	No
Principle 17: Risk Management *"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**	This is not clearly documented yet.
	ii) How often does the company conduct a risk assessment?	This is done on a segmented basis.
	iii) How often does the board receive and review risk management reports?	The recently approved Risk Management policy requires quarterly risk management reporting.
Principle 18: Internal Audit *"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"*	i) Does the company have an Internal Audit function? **Yes/No** If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes
	ii) Does the company have a Board-approved internal audit charter ? **Yes/No**	Yes
	iii) Is the head of internal audit a member of senior management? **Yes/No**	Yes
	iv) What is the qualification and experience of the head of internal audit?	He is a chartered accountant of many years standing.
	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	Yes. The head of internal audit reports at least once every quarter to the Statutory Audit Committee.

Principles	Reporting Questions	Explanation on application or deviation
	adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? **Yes/No**	
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? **Yes/No** If yes, when was the last assessment?	No
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	MD
Principle 19: Whistleblowing *"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"*	i) Does the company have a Board-approved whistleblowing framework? **Yes/No** If yes, when was the date of lastreview	Yes It was approved in 2023.
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? **Yes/No**	Yes
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	Yes
Principle 20: External Audit *"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"*	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Statutory Audit Committee and/or Board
	ii) Who approves the appointment, re- appointment, and removal of External Auditors?	The Shareholders at the Annual General Meeting.
	iii) When was the first date of appointment of the External auditors?	November 2023
	iv) How often are the audit partners rotated?	5 years, but the present auditors have not served up to that period.
Principle 21: General Meetings *"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"*	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	The shareholders had at least 21 days notice of the Annual General 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 *"The establishment of a system of regular dialogue with shareholders balance*	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?	The Company has a Complaint Management policy that allows Shareholders to make a complaint, if any, to the Company. The policy is hosted on the Company's website.

Principles	Reporting Questions	Explanation on application or deviation
their needs, interests and expectations with the objectives of the Company"	ii) How does the Board engage with Institutional Investors and how often?	This is done through correspondences, phone calls as the need arises.
Principle 23: Protection of Shareholder Rights *"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"*	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? **Yes/No**	Yes
Principle 24: Business Conduct and Ethics *"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"*	**i)** Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? **Yes/No** If yes: a) Has the COBE been communicated to all internal and external Stakeholders? **Yes/No** b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties	No, but the Company's terms and conditions of employment and policies have provisions that guide staff on ethics and business conduct.
	ii) When was the date of last review of the policy?	
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? **Yes/No**	
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	Errant staff were sanctioned in accordance with the provisions of the staff handbook (Terms and Conditions of Service).
Principle 25: Ethical Culture *"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"*	**i)** Is there a Board- approved policy on insider trading? **Yes/No** If yes: a) When was the last date ofreview? b) How does the Board monitor compliance with this policy?	The Company has a Security Trading policy.
	ii) Does the company have a Board approved policy on related party transactions? **Yes/No** If yes: a) When was the last date ofreview? 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)	There is a policy that covers related party transactions.
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	The Conflict of interest policy requires the disclosure of related party transactions by the responsible parties. In addition, the Conflict of Interest Declaration form issued to directors requires them to disclose whatever potential or actual conflict of interest they may have.

Principles	Reporting Questions	Explanation on application or deviation
	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 c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	Yes. It is yet to be reviewed. The Directors fill a Conflict-Of-Inerest Declaration form yearly and are also required to declare any potential or actual conflict of interest as they arise.
Principle 26: Sustainability *"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"*	i) Is there a Board-approved sustainability policy? **Yes/No** If yes, when was it last reviewed?	No
	ii) How does the Board monitor compliance with the policy?	
	iii) How does the Board report compliance with the policy?	
	iv) Is there a Board-approved policy on diversity in the workplace? **Yes/No** If yes, when was it last reviewed?	The company ensures diversity in the workplace and in conformity with the staff handbook (Terms and Conditions of Service) does not discriminate whether on ground of religion, gender or disability. It is an equal opportunity employer.
Principle 27: Stakeholder Communication *"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"*	i) Is there a Board-approved policy on stakeholder management and communication? **Yes/No**	No
	ii) Does the Company have an up to date investor relation portal? **Yes/No** If yes, provide the link.	The Company has an investors' portal. https://www.abctransport.com/about.html
Principle 28: Disclosures *"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"*	i) Does the company's annual report include a summary of the corporate governance report? **Yes/No**	The Company's 2023 Annual Report and Accounts included a summary of the corporate governance report.
	ii) Has the company been fined by any regulator during the reporting period? **Yes/No** If yes, provide details of the fines and penalties.	Yes The Company was fined for late filing of 2023 audited financial statements.

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: PRINCE OLUMIDE OBAYOMI
Signature:
Date: 31/3/2025

Chairman of the Committee responsible for Governance
Name: ALHAJI KABIRU YUSUF
Signature:
Date: 31/3/2025

Managing Director/Chief Executive Officer
Name: MR. JUDE NNEJI
Signature:
Date: 31/3/2025

Company Secretary/Chief Compliance Officer
Name: ONYEKACHUKWU C. CHIGBO
Signature:
Date: 31/3/2025