



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 creating an environment for sustainable business operations.

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

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

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

Please read the instructions below carefully before completing this form:

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

Section B – General Information

S/No.	Items	Details
i.	Company Name	UPDC Plc
ii.	Date of Incorporation	6 th October 1997
iii.	RC Number	321582
iv.	License Number	N/A
v.	Company Physical Address	UAC House 1-5 Odunlami Street, Lagos
vi.	Company Website Address	www.updcplc.com
vii.	Financial Year End	31 st December
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	Yes Custodian Investment Plc
ix.	Name and Address of Company Secretary	Folake Kalaro UAC House 1-5 Odunlami Street, Lagos
x.	Name and Address of External Auditor(s)	Messrs Deloitte & Touche Civic Towers, Plot GA1, Ozumba Mbadiwe Avenue, Victoria Island Lagos
xi.	Name and Address of Registrar(s)	Meristem Registrars and Probate Services Limited 213 Herbert Macaulay Way Yaba Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	investorrelations@updcplc.com 08084403078
xiii.	Name of the Governance Evaluation Consultant	Society for Corporate Governance Nigeria
xiv.	Name of the Board Evaluation Consultant	Society for Corporate Governance Nigeria

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	Oluwale Oshin	Chairman	Male	5 th January 2021	
2	Odunayo Ojo	CEO	Male	3 rd May 2021	
3	Bidemi Fadayomi	NED	Female	28 th July, 2022	
4	Folasope Aiyesimoju	NED	Male	6 th August 2018	
5	Oyekunle Osilaja	NED	Male	13 th January 2020	
6	Adeniyi Falade	NED	Male	5 th January 2021	

2. Attendance at Board and Committee Meetings:

S/No.		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 Wole Oshin	5	5	Not a member of any Committee	Board Chairman	–	–
2	Mr Odunayo Ojo	5	5	2	Member <ul style="list-style-type: none"> • Finance, Investment & Operations Committee • Risk, Audit & Compliance Committee 	5 4	5 4
3	Ms Bidemi Fadayomi	5	5	2	Member <ul style="list-style-type: none"> ▪ Finance, Investment & Operations Committee ▪ Risk, Audit & Compliance Committee 	5 4	5 4
4	Mr Folasope Aiyesimoju	5	5	3	Chairman <ul style="list-style-type: none"> • Risk, Audit & Compliance Committee Member <ul style="list-style-type: none"> • Finance, Investment & Operations Committee • Remuneration and Governance Committee 	4 5 2	4 5 2
5	Mr Oyekunle Osilaja	5	5	2	Chairman <ul style="list-style-type: none"> ▪ Remuneration and Governance Committee Member <ul style="list-style-type: none"> ▪ Finance, Investment & Operations Committee 	2 5	2 5

S/No.		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
6	Mr Adeniyi Falade	5	5	3	Chairman <ul style="list-style-type: none"> ▪ Finance, Investment & Operations Committee Member <ul style="list-style-type: none"> ▪ Risk, Audit & Compliance ▪ Remuneration and Governance Committee 	5 4 2	5 4 2

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Odunayo Ojo	Chief Executive Officer	Male
2	Folake Kalaro	Director Corporate Services/ Company Secretary	Female
3	Francis Falola	Chief Financial Officer	Male
4	Olatunde Jagun	Head of Development	Male
5	Priye Johnson	Chief Commercial Officer	Male
6	Joy Oluwatosin Isaiah	Internal Control & Audit Manager	Female
7	Oluwatoyin Egwaikhide	Head, Human Resources	Male
8	Babatunde Ipadeola	Head, Information Technology	Male

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</p> <p><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No If yes, when was it last reviewed?</p>	<p>Yes. April 23, 2025</p>
<p>Principle 2: Board Structure and Composition</p> <p><i>“The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity “</i></p>	<p>i) What are the qualifications and experiences of the directors?</p>	<p>The Board consists of Chartered Accountant, Investment consultants, estate valuer and architect with background in real estate and corporate finance.</p>
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>Yes. The Board Charter recognizes the need for a diverse mix of skills and expertise that is critical for effective oversight on the management of the Company.</p> <p>The Board members possess qualifications in diverse fields i.e., Economics, Estate Management. Architecture and Accounting.</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>Yes.</p> <p>Mr Wole Oshin – Custodian Investment Plc, Crusader Sterling Pensions Limited, Interstate Securities Limited, Coleridge Global Investment Limite.</p> <p>Folasope Aiyesimoju – UAC of Nig Plc Foodpro Limited, Foodpro UK, Themis Capital Management, CAP Plc, UAC Foods Limited, Grand Cereals Limited, MDS Logistics Limited, Juvan Holdings Limited.</p> <p>Mr Adeniyi Falade – Custodian Investment Plc, Custodian Life Assurance Ltd, Custodian Trustees</p>

Principles	Reporting Questions	Explanation on application or deviation
		<p>Limited, Interstate Securities Limited, UPDC Facility Management Limited, UPDC Hotels Limited, Grupo Atlanta Nigeria Limited.</p> <p>Mr. Oyekunle Osilaja - UPDC Hotels Limited, Eko Atlantic Management Limited.</p> <p>Mr Odunayo Ojo – UPDC Hotels Limited, UPDC Facility Management Limited, Deep Horizon Investment Limited. Grupo Atlanta Nigeria Limited.</p> <p>Bidemi Fadayomi- Urbanlia Real Estate Limited, Deep Horizon Limited, Grupo Atlanta Nigeria Limited.</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No</p> <p>If yes, provide the names of the Committees.</p>	No
<p>Principle 3: Chairman</p> <p><i>“The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board”</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no</p> <p>If yes, list them.</p>	No
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?</p>	None
	<p>iii) Is the Chairman an INED or a NED?</p>	NED
	<p>iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No</p> <p>If yes, when did his/her tenure as MD end?</p>	No
	<p>v) When was he/she appointed as Chairman?</p>	13 th January 2021
	<p>vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No</p> <p>If yes, specify which document</p>	Yes. The Chairman's roles and responsibilities are defined in the Board Charter.
	<p>i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No</p> <p>If no, in which documents is it specified?</p>	Yes. His contract of employment sets out his authority and relationship with the Board.
	<p>ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p>	Yes

Principles	Reporting Questions	Explanation on application or deviation
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	All the meetings that held during the year.
	iv) Is the MD/CEO serving as NED in any other company? Yes/no . If yes, please state the company (ies)?	Yes UPDC Hotels Limited UPDC Facility Management Limited Deep Horizon Investment Limited Grupo Atlanta Nigeria Limited.
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes
Principle 5: Executive Directors <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	i) Do the EDs have contracts of employment? Yes/no	Not Applicable
	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?	Not Applicable
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Not Applicable
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	Not Applicable
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	Not Applicable
Principle 6: Non-Executive Directors <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	The roles and responsibilities of the NEDs are clearly defined in the Board Charter and their letters of appointment.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No If yes, when is the information provided to the NEDs	Yes, these are provided at the point of induction and periodically. The Board pack for Board and Committee Meetings contain sufficient information on the management and affairs of the company.

Principles	Reporting Questions	Explanation on application or deviation
	v) What is the process of ensuring completeness and adequacy of the information provided?	Receipt of confirmation and feedback from the Directors.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes
<p>Principle 7: Independent Non-Executive Directors</p> <p><i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i></p>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Not Applicable
	ii) Are there any exceptions?	No
	iii) What is the process of selecting INEDs?	The process includes the profiling of candidates who are not shareholders, have not served in the Company in any capacity before and not a representative of any shareholder. The shortlisted candidate is presented to the Remuneration & Governance Committee for interviews and recommendation to the Board.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Not Applicable
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Not Applicable
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Not Applicable
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	Not Applicable
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	Not Applicable
	ix) What are the components of INEDs remuneration?	Sitting allowances, Directors' fees and travel allowance
<p>Principle 8: Company Secretary</p> <p><i>"The Company Secretary support the effectiveness of the Board by assisting the</i></p>	i) Is the Company Secretary in-house or outsourced?	Company Secretary is in-house
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary is a Legal Practitioner with over 30 years post call experience

Principles	Reporting Questions	Explanation on application or deviation
<i>Board and management to develop good corporate governance practices and culture within the Company"</i>	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes
	iv) Who does the Company Secretary report to?	To the Board (through the Chairperson) but administratively to the CEO.
	v) What is the appointment and removal process of the Company Secretary?	The appointment and removal of the Company Secretary is in line with Section 333 of the Companies and Allied Matters Act (CAMA), 2020
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board of Directors
Principle 9: Access to Independent Advice <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No If yes, where is it documented?	Yes. Board Charter
	ii) Who bears the cost for the independent professional advice?	The Company
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	No
Principle 10: Meetings of the Board <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	The Board reviews and approves the Minutes of its last Meeting at a subsequent meeting.
	ii) What are the timelines for sending the minutes to Directors?	Within 7 (seven) days after the meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Such Directors will be advised accordingly and stand the chance of being removed as Directors, if the practice continues.
Principle 11: Board Committees <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The Board Committee Minutes are reviewed and approved by the Committee at subsequent meetings.
	iii) What are the timelines for sending the minutes to the directors?	Within 7 (seven) days after the meeting.
	iv) Who acts as Secretary to board committees?	The Company Secretary
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration	The Remuneration and Governance Committee is responsible for matters relating to nomination, governance and remuneration.

Principles	Reporting Questions	Explanation on application or deviation
	c) Audit d) Risk Management	The Risk, Audit and Compliance Committee is responsible for matters relating to Risk Management and Audit. The Statutory Audit Committee also looks at Audit Issues (both internal & external)
	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?	There are currently no INEDs on the Board.
	viii) Is the chairman of the Committee a NED or INED?	NED
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes It is reviewed when the need arises
	x) How often are Board and Committee charters as well as other governance policies reviewed?	It is reviewed when the need arises.
	xi) How does the committee report on its activities to the Board?	Each Board Committee presents its key recommendations and resolutions to the Board at the Board meeting which holds after the Committees' meetings.
Committee responsible for Remuneration		
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	The Committee members are all NEDs
	xiii) Is the chairman of the Committee a NED or INED?	NED
Committee responsible for Audit		
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Yes
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes
	xvi) What are their qualifications and experience?	Chartered Accountant and investment consultants.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr Adeniyi Falade Mr Folasope Aiyesimoju
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Quarterly

Principles	Reporting Questions	Explanation on application or deviation
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes
	xx) How does the Board monitor compliance with the internal control framework?	Through the Internal Control & Audit Manager who provides the Board with updates at its Risk, Audit and Compliance Committee & Statutory Audit Committee meetings.
	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
	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?	Once
Committee responsible for Risk Management		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	NED
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes 2019
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly October 2025
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes As the need arises
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	When necessary
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	The Internal Control & Audit Manager is a member of the Management, and she has the relevant experience.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	All 4 meetings held in the year

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 12: Appointment to the Board</p> <p><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></p>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes
	ii) What criteria are considered for their appointment?	Qualifications, expertise, experience and diversity.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The Board complies with the provisions of Section 283 of the Companies and Allied Matters Act, 2020 in the appointment of its Directors.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	Yes
	v) Please state the tenure	The tenure of the CEO and EDs is governed by their respective letter of employment. For NEDs, it is 3 terms of 4 years each.
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes
<p>Principle 13: Induction and Continuing Education</p> <p><i>“A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company”</i></p>	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.	No
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes Business Implications of the New Nig Tax Law. Providing Board Support for an effective ANML- CFT Corporate Governance and Sustainable Business: The Role of the Board in Navigating the Business Landscape
	iv) How do you assess the training needs of Directors?	The result of the Board Evaluation Exercise, the Board Committee each Director sits on, best practice and current regulations and directors' requests are used to determine relevant training for Directors.
	v) Is there a Board-approved training plan? Yes/No	No
	vi) Has it been budgeted for? Yes/No	There is a budget for training

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 14: Board Evaluation</p> <p><i>“Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives”</i></p>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	Yes
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External February 2025
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	Yes April 23, 2025
	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, it was considered.
<p>Principle 15: Corporate Governance Evaluation</p> <p><i>“Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective”</i></p>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	Yes. February 2025
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	Yes
	iii) If yes, please indicate the date of last presentation.	April 23, 2025
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes
<p>Principle 16: Remuneration Governance</p> <p><i>“The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term”</i></p>	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	Yes It is reviewed when the need arises.
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	NED - Directors Fees, Travel Allowance and Sitting Allowances ED – Remuneration is as per employment contract.
	iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes. At the Annual General Meeting of May 14, 2025
	iv) What portion of the NEDs remuneration is linked to company performance?	None

Principles	Reporting Questions	Explanation on application or deviation
	v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No vi) If yes, to what extent is remuneration linked to company performance	Yes
	vii) Has the Board set KPIs for Executive Management? Yes/No	Yes
	viii) If yes, was the performance measured against the KPIs? Yes/No	Yes
	ix) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? Yes/No	No
	x) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None
	xi) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	No
Principle 17: Risk Management <i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i>	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes
	ii) How often does the company conduct a risk assessment?	Annually
	iii) How often does the board receive and review risk management reports?	Quarterly
Principle 18: Internal Audit <i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes
	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes
	iv) What is the qualification and experience of the head of internal audit?	The Internal Control & Audit Manager is a member of the Association of Chartered Certified Accountants (ACCA) with MBA and over 6 years of experience

Principles	Reporting Questions	Explanation on application or deviation
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	Yes
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No If yes, when was the last assessment?	Yes October 2024
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The CEO
Principle 19: Whistleblowing <i>“An effective whistleblowing framework for reporting any illegal or unethical behavior minimizes the Company's exposure and prevents recurrence”</i>	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	Yes October 18 2022
	ii) Does the Board ensure that the whistleblowing mechanism and process are 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 <i>“An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements”</i>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Board makes recommendations to the Shareholders based on the Board Risk Audit & Compliance Committee and the Statutory Audit Committee
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Company's Shareholders
	iii) When was the first date of appointment of the External auditors?	24 th May 2022
	iv) How often are the audit partners rotated?	Every 5 years
	i) How many days prior to the last general meeting were notices,	Twenty-one (21) days

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 21: General Meetings</p> <p><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></p>	<p>annual reports and any other relevant information dispatched to Shareholders?</p> <p>ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders’ enquiries at the last meeting? Yes/No</p>	<p>Yes</p>
<p>Principle 22: Shareholder Engagement</p> <p><i>“The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company”</i></p>	<p>i) Is there a Board-approved policy on shareholders’ engagement? Yes/No If yes: a) when was it last reviewed? b) Is the policy hosted on the company’s website?</p> <p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>Yes</p> <p>a) October 18, 2022 b) Yes</p> <p>The Board is of the view that it is management’s responsibility to speak for the company, the Board however supports management on request. In addition, the Investor Relations Section of the Company’s website contains information on the Company’s Audited Accounts. As a listed Company, UPDC Plc is required to notify the market via NGX portal on any event that occurs in the Company which the Shareholders should be aware.</p>
<p>Principle 23: Protection of Shareholder Rights</p> <p><i>“Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance”</i></p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company’s activities? Yes/No</p>	<p>Yes</p>
<p>Principle 24: Business Conduct and Ethics</p> <p><i>“The establishment of professional business and ethical standards underscore the values for the protection and</i></p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No</p> <p>If yes:</p>	<p>Yes. The Company has a board approved COBE.</p> <p>a) All internal and external stakeholder are aware of the policy.</p> <p>b) The COBE is applicable to all Board Members, Senior Management, Other</p>

Principles	Reporting Questions	Explanation on application or deviation
<p><i>enhancement of the reputation of the Company while promoting good conduct and investor confidence"</i></p>	<p>a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No</p> <p>b) Is the COBE applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees 4. Third parties 	<p>Employees and third parties.</p>
	<p>ii) When was the date of last review of the policy?</p>	<p>Jan 2021</p>
	<p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p>	<p>Yes</p>
	<p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>There were no incidences of non-compliance during the period under review.</p>
<p>Principle 25: Ethical Culture</p> <p><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></p>	<p>i) Is there a Board- approved policy on insider trading? Yes/No</p> <p>If yes:</p> <ol style="list-style-type: none"> a) When was the last date of review? b) How does the Board monitor compliance with this policy? 	<p>Yes</p> <p>a) April 2025</p> <p>b) The Board monitors Compliance through the Company Secretary who obtains details of dealings in the Company's Securities at relevant times from the Registrars. The Secretariat follows the applicable regulations in the NGX Rulebook to ensure that there is no incidence of Insider Trading.</p>
	<p>ii) Does the company have a Board approved policy on related party transactions? Yes/No</p> <p>If yes:</p> <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify) 	<p>Yes</p> <p>a) October 18, 2022</p> <p>b) The Board monitors compliance through the Internal Control & Audit Manager who carries out quarterly assessment.</p> <p>c) The Policy is applicable to all Board Members, Senior Management, Other Employees (both those on full employment and those on contracts)</p>
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>This is monitored by Internal Control & Audit Manager. Sanctions are in place for any breach.</p>
	<p>iv) Does the company have a Board-approved policy on conflict of interest? Yes/No</p>	<p>Yes</p> <p>a) 2021</p>


Principles	Reporting Questions	Explanation on application or deviation
	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)	b) The directors are required to fill and submit to the Board a declaration form on an annual basis (or as frequently as conflict arises) stating that there has not been no conflict of interest. c) The Policy is applicable to Senior Management and Other Employees (who are on full time employment and those who are on contract employment).
Principle 26: Sustainability <i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed? 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?	Yes April 23, 2025 The Board monitors compliance with Sustainability by assessing the impact of the Company socially, environmentally and economically. In the annual report Yes. Diversity is taken into consideration in all the Company's activities.
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 ii) Does the Company have an up-to-date investor relation portal? Yes/No If yes, provide the link.	Yes Yes https://www.updcplc.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 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 Yes. The Company was fined for delay in filing 2024 Audited accounts N1.7m was paid to NGX and N1.4m to SEC

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: Mr Wole Oshin

Signature: 

Date: 30/1/2026

Chairman of the Committee responsible for Governance


Name: Mr Oyekunle Osilaja

Signature: 

Date: 30/1/2026

Managing Director/Chief Executive Officer

Name: Mr Odunayo Ojo

Signature: 

Date: 30/1/2026

Company Secretary/Chief Compliance Officer

Name: Mrs Folake Kalaro

Signature: 

Date: 30/1/2026