



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	BUA FOODS PLC
ii.	Date of Incorporation	13 th April 2005
iii.	RC Number	621320
iv.	License Number	Same as RC Number
v.	Company Physical Address	3 rd floor, BUA Towers, PC 32 Churchgate Street, Victoria Island, Lagos
vi.	Company Website Address	www.buafoodsplc.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 BUA GROUP LIMITED
ix.	Name and Address of Company Secretary	Oluseye Alayande (Mrs) 3 rd Floor, BUA Towers, PC 32 Churchgate Street, Victoria Island, Lagos
x.	Name and Address of External Auditor(s)	PricewaterhouseCoopers Chartered Accountants FF Millennium Towers, Ligali Ayorinde Street, Victoria Island, Lagos, Nigeria,
xi.	Name and Address of Registrar(s)	Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Oluwasegun Bakare BUA Foods Plc, 3 rd Floor, BUA Towers, PC 32 Churchgate Street, Victoria Island, Lagos, Nigeria ir@buafoodsplc.com 07033342064
xiii.	Name of the Governance Evaluation Consultant	
xiv.	Name of the Board Evaluation Consultant	

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	Abdul Samad Rabiu, CON	Chairman	M	26 th November 2021	
2	Ayodele Musibau Abioye	MD/CEO	M	26 th November 2021	
3	Abdulasheed Olayiwola	ED/CFO	M	26 th November 2021 (Resigned on the 29 th October 2025)	
4	Kabiru Rabiu	NED	M	26 th November 2021	

5	Chimaobi Madukwe	NED	M	26 th November 2021	
6	Finn Arnoldsen	NED	M	26 th November 2021	
7	Imran Rashid	NED	M	26 th November 2021	
8	Oluyemisi Lowo-Adesola	INED	F	14 th September 2023	

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	Abdul Samad Rabi, CFR, CON.	6	6	None	Chairman	N/A	N/A
2	Ayodele Musibau Abioye	6	6	Risk Management Committee	Member	4	4
				Finance and General-Purpose Committee	Member	6	6
3	Abdulasheed Olayiwola	6	4				
				Finance and General-Purpose Committee	Member	6	4
4	Kabiru Rabi	6	6	Finance and General-Purpose Committee	Chairman	6	6
				Establishment, Governance & Remuneration Committee	Member	5	5
				Risk Management Committee	Member	4	4
5	Chimaobi Madukwe	6	6	Finance and General-Purpose Committee	Member	6	6
				Board Audit Committee	Member	5	5
				Establishment, Governance & Remuneration Committee	Member	5	5
				Statutory Audit Committee	Member	5	5
6	Finn Arnoldsen	6	6	Finance and General-Purpose Committee	Member	6	6
				Establishment, Governance &	Member	5	5

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
				Remuneration Committee			
				Board Audit Committee	Member	5	5
7	Imran Rashid	6	6	Risk Management Committee**	Chairperson	4	4
				Establishment, Governance & Remuneration Committee	Member	5	5
				Board Audit Committee	Member	5	5
8	Oluyemisi Lowo-Adesola	6	6	Establishment, Governance & Remuneration Committee	Chairperson	5	5
				Board Audit Committee	Chairperson	5	5
				Risk Management Committee	Member	4	4
				Statutory Audit Committee	Member	5	5

*Abdulasheed Olayiwola resigned from the Board on 29/10/2025. He was absent at meetings held subsequent to his resignation from the Board.

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	Ayodele Musibau Abioye	Managing Director/CEO	M
2	Abdulasheed Olayiwola (resigned 29 th October 2025)	Executive Director/CFO	M
3	Michael Ehimah (appointed 30 th October 2025)	Chief Financial Officer- Acting	M
4	Isyaku Abdulsamad "Khalifa" Rabiu (appointed 29 th January 2026)	Chief Chief Officer, Global Procurement and Strategic Operations	M
4	Isyaku Naziru Rabiu	Executive Director	M
5	Oluseye Alayande	Company Secretary/Chief Legal Adviser	F
6	Deepak Kumar Upadhyay	General Manager, Sugar	M
7	Ananta Panigrahi	General Manager, Rice	M
8	Ashok Kumar	Division Director, Flour and Pasta	M

9	Labaran Saidu	Plant Director, LASUCO Operations Division	M
10	Liman Alim	General Manager, Sales North	M
11	Adewunmi Desalu	GM, Marketing & Corporate Communications	F
12	Henry Ajayi	GM, Business Technology	M
13	Ayuba Gadzama	GM, Human Resources & General Services	M
14	Ayomi Ladokun	Head of Risk, Control and Compliance	M
15	Boniface Enam	Head of Internal Audit	M

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.</p> <p>The Board has a Charter and was reviewed in 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 Directors have experience in various fields such as Business Economics, Industrial Company Management, Food Manufacturing, Project Engineering, Supply Chain, Business Administration, Management Accounting, Investment Banking, International Business Management, Corporate Strategy, Corporate Finance, Risk Management, Combustion Engineering, Banking including Board Management.</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. This forms part of the approved Board Charter and Board Appointment Policy.</p> <p>The Board has a mix of male and female directors of different age groups with diverse fields of knowledge, skills and experience spanning various sectors as listed in the row above.</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> <ol style="list-style-type: none"> 1. Abdul Samad Rabi: BUA International Limited, BUA Group Limited and BUA Cement Plc and other sister companies within the BUA Group. 2. Kabiru Rabi: BUA International Limited, BUA Group Limited, BUA Cement Plc, BUA Refinery and Petrochemicals Limited and some sister companies within the BUA Group. 3. Chimaobi Madueke: BUA International Limited, BUA Cement Plc and some sister companies within the BUA Group. 4. Finn Arnoldsen: Non-Executive Director in BUA Cement Plc
	<p>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.</p>	<p>No.</p>
<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</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.</p>	<p>No. In compliance with the Code and best practice, the Chairman is not a member of any of the Board Committees.</p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?</p>	<p>None</p>

effective direction of the Board"	iii) Is the Chairman an INED or a NED?	The Chairman is a NED.
	iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?	No.
	v) When was he/she appointed as Chairman?	The Chairman was appointed on 28th January 2022
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes. The Roles and responsibilities are clearly defined in the Board Charter.
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. The MD has a Contract of employment setting out his authority and relationship with the Board. This is in addition to the Board Charter which also defined the responsibilities of the MD/CEO and his 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. This is done annually and as they occur.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The MD/CEO attended the Finance and General Purpose Committee and the Risk Management Committee meetings as a member and was in attendance at the other Committees' meetings.
	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	This is not applicable given that the MD/CEO does not serve as NED in any other company.
Principle 5: Executive Directors Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company	i) Do the EDs have contracts of employment? Yes/no	Yes, the Executive Directors 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, it does.
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, the declaration is done annually and as the need arises.
	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	This is not applicable given that none of the Eds serve as NEDs in any other company.
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?	Yes, the roles are documented in their letter of appointment and in the Board and Committees' Charters.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes, these terms are contained in their Appointment Letters.
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, they declare annually, each during Board as well Committees' meetings and as the need or situation demands.
	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 information is provided after their appointment, during the Board Induction and subsequently, during Board Retreat, Board and Committees' meetings.

	v) What is the process of ensuring completeness and adequacy of the information provided?	The information is certified by Management before it is released to the NEDS, subject to periodic review and updates and is further subjected to review by the Board members.
	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 Executive Directors, Company Secretary and the Internal Auditor.
Principle 7: Independent Non-Executive Directors <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes, the INED met all the required criteria for appointment as an INED
	ii) Are there any exceptions?	No, there are no exceptions.
	iii) What is the process of selecting INEDs?	The Governance, Establishment & Remuneration Committee subjects the nominees for this position to the board appointment criteria and in particular, the criteria set for INED under the applicable codes. Suitable and qualified candidates are then recommended to the Board for further review & approval and the final approval of the shareholders at the Annual General Meeting of the Company.
	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, INED makes declaration on conflict of interest upon appointment, annually and as the need arises.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes. The Board ascertained the INED's independence prior to appointment, at a minimum, annually and on transactional basis as the need arise. This is done through the independence declaration made by the INED at intervals. Additionally, the relevant Board Committee and the Board confirm the INED's continued independence upon the completion of the verification process.
	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?	Directors' fee and sitting allowance
Principle 8: Company Secretary <i>"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>	i) Is the Company Secretary in-house or outsourced?	IN-HOUSE
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary is a qualified Legal Practitioner with over 20 years extensive post-call experience in private law practice, oil and gas, energy, power and the FMCG industry. She is well versed in the key areas of contract and commercial law, corporate law, company secretarial, litigation advisory, negotiation, drafting, regulatory management and compliance. The Company Secretary is a member of the Nigeria Bar Association, Institute of Chartered Arbitrators (UK Chapter) and the Association of International Petroleum Negotiators. She is an Associate of the Institute of Chartered Secretaries and Administrators

		of Nigeria (ICSAN), member of the Institute of Directors and also a member of the Society for Corporate Governance.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes, the Company Secretary is a member of Senior Management.
	iv) Who does the Company Secretary report to?	The Company Secretary reports to the Chairman of the Board of Directors and also reports to the Managing Director/Chief Executive Officer.
	v) What is the appointment and removal process of the Company Secretary?	The Company Secretary 's appointment and removal is determined by the Board.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board through the Chairman undertakes the performance appraisal of the Company Secretary on functional board matters while the MD/CEO appraises the Company Secretary on administrative and day to day operational matters.
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, the Board Charter makes provision for directors to access independent advice in the discharge of their duties.
	ii) Who bears the cost for the independent professional advice?	The Company bears the cost whenever the services are required.
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	Yes. The Directors sought the services of independent professionals with respect to the crafting of short and long term strategy of the Company
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 minutes of the previous meetings are prepared by the Company Secretary and sent in advance to the members of the Board for review at the next Board meeting. The Board reviews the minutes and approves same where it is satisfied that it represents a true reflection of the matters discussed and decisions reached during the board meeting.
	ii) What are the timelines for sending the minutes to Directors?	The Minutes of the previous meeting are circulated in advance at least, 14 days before the Board meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Record of attendance is one of the considerations that is considered during the re-appointment of directors to the Board at the Annual General Meetings of the Company.
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, the Board has charters for each of the Committees setting out their responsibilities and terms of reference.
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The minutes of the previous meetings are prepared by the Company Secretary and sent in advance to the members of the Committee for review at the next meeting of the Committee. The Committee at its next meeting, reviews the minutes and approves same where it is satisfied that it represents a true reflection of the matters discussed and decisions reached during the previous Committee meeting.
	iii) What are the timelines for sending the minutes to the directors?	The Minutes of the previous meeting are circulated in advance at least, 14 days before the Committees' 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	a. Establishment, Governance & Remuneration Committee

b) Remuneration c) Audit d) Risk Management	b. Establishment, Governance & Remuneration Committee c] Board Audit Committee & Statutory Audit Committee. d] Risk Management Committee
vi) What is the process of appointing the chair of each committee?	The Board appoints subject to the recommendations received from the Establishment, Governance and Remuneration Committee.
Committee responsible for Nomination and Governance	
vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	Four NEDS to one INED
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, the Company has a Succession plan policy and is reviewed at regular intervals
x) How often are Board and Committee charters as well as other governance policies reviewed?	Periodically and as the need arise. Wholesale review of the Board and Committees' charters as well as due policies were reviewed in 2025.
xi) How does the committee report on its activities to the Board?	The Committees meet on quarterly basis to review Management activities report. The Report of each of the Committees based on their deliberations and resolutions are presented to the Board by the Chairperson of each of the Committees.
Committee responsible for Remuneration	
xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	Four NEDs to one INED
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, they are financially literate.
xvi) What are their qualifications and experience?	The members of the Committee are financially literate with wide ranging experiences in business Management, Audit, Corporate Strategy Finance, Economics, Risk Management and Accounting.
xvii) Name the financial expert(s) on the Committee responsible for Audit	<ol style="list-style-type: none"> 1. Musa Bichi 2. Eric Akinduro 3. Chimaobi Madukwe 4. Oluyemisi Lowo-Adesola
xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Quarterly
xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes, the Company has an approved Internal Control framework
xx) How does the Board monitor compliance with the internal control framework?	This is monitored by the Board through the Board Audit Committee on a periodic basis and also through the Statutory Audit Committee. The ICFR additionally serves as a monitoring mechanism to determine the effectiveness of internal control.

	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. They do during the annual review process of the audited financial statements and further reviews on a quarterly basis the progress made in remedying observations raised in the Management Letter.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	No but the External Auditor's term of reference clearly made provisions and instances where non-audit services will not be provided.
	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?	As the need arises, the Statutory and Board Audit Committees hold discussions with the Head of Internal Audit and the External Auditors.
	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, there is an approved Risk Management Framework. It was approved in 2022 and reviewed in 2025
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	This is done annually and on quarterly basis. The most recent review was done in the year 2025 and January 2026..
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes. The IT Data Governance Framework was approved as a standalone in 2025.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Quarterly basis.
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes, the CRO is a member of the Senior Management Team. The CRO has the relevant experience required for the role.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	Four meetings.
Principle 12: Appointment to the Board <i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes,
	ii) What criteria are considered for their appointment?	The level of experience and relevance to the business of the Company, integrity, accountability, good leadership skill, high personal and professional ethical standard, diversity, gender inclusivity, understanding of the business and the skill set required on the Board
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The Board does this through the Establishment, Governance and Remuneration Committee. This Committee reviews the suitability of prospective directors based on the fit and proper person criteria and thereafter makes recommendation to the Board for further consideration and approval.
	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	<p>a. Chairman: Subject to retirement by rotation and re-appointment by shareholders at annual general meetings.</p> <p>b. MD/CEO; No tenure subject however to the terms of engagement</p> <p>c. INED; subject to mandatory tenure fixed by the NCCG, 2018</p> <p>d. NED: Subject to retirement by rotation and re-appointment by shareholders at annual general meetings.</p> <p>e. ED: No tenure, subject however to the terms of engagement</p>
	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, the Board has a formal induction programme for the directors.
	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.	<p>Yes.</p> <ol style="list-style-type: none"> EY's Audit Committee Transformation Summit held on 12th November 2025 Expert briefing to the Board on early adoption of the FRC's International Sustainability Standard Board's (ISSB) sustainability standards
	iv) How do you assess the training needs of Directors?	The training needs are assessed based on the trainings required for their role on the Committees they belong to, board performance evaluation recommendation and also on the strategic needs of the company
	v) Is there a Board-approved training plan? Yes/No	Yes, there exist a training plan for the Directors.
	vi) Has it been budgeted for? Yes/No	Yes, it usually forms part of the yearly budget.
<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.	<p>Internal.</p> <p>January 2026</p>
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	<p>Yes</p> <p>28 January 2026</p>
	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.

<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. January 2026.
	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.	28 January 2026
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes, the summary of the internal assessment will form part of the Corporate Governance report in the 2025 Annual Report.
<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 and is reviewed periodically and as the need arises.
	ii) Provide details of directors’ fees, allowances and all other benefits paid to them during the period under review	Sitting allowances and approved Directors fee were paid to all NED.
	iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes This was approved at the Annual General Meeting of members held on 11th September 2025.
	iv) What portion of the NEDs remuneration is linked to company performance?	None. Their remunerations are not linked to 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?	Yes. Their performances are reviewed against the Key Performance Indicators linked to annual Company’s target.
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes.
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? Yes/No	No.
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None.
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	Yes, this is incorporated in the Board Charter.
<p>Principle 17: Risk Management</p> <p><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></p>	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 and quarterly
	iii) How often does the board receive and review risk management reports?	Risk Management reports are received and reviewed by the Board through the Risk Management Committee of the Board on a quarterly basis.
<p>Principle 18: Internal Audit</p>	i) Does the company have an Internal Audit function? Yes/No	Yes

<p><i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i></p>	<p>If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?</p>	
	<p>ii) Does the company have a Board-approved internal audit charter? Yes/No</p>	Yes.
	<p>iii) Is the head of internal audit a member of senior management? Yes/No</p>	Yes.
	<p>iv) What is the qualification and experience of the head of internal audit?</p>	<p>The Head of Internal Audit holds HND in Accounting and is a Fellow of the Institute of Chartered Accountants.</p> <p>The Head of Internal Audit has over 17 years working experience.</p>
	<p>v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No</p>	Yes
	<p>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</p>	Yes
	<p>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</p> <p>If yes, when was the last assessment?</p>	Yes, the Board has approved that the external assessment be done. The process is ongoing.
	<p>viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?</p>	The Board Audit Committee subject to the overall evaluation by the Board of Directors.
<p>Principle 19: Whistleblowing</p> <p><i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i></p>	<p>i) Does the company have a Board-approved whistleblowing framework? Yes/No</p> <p>If yes, when was the date of last review</p>	<p>Yes</p> <p>2025</p>
	<p>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</p>	Yes
	<p>iii) Is the Audit committee provided with the following reports on a periodic basis?</p> <p>a) Reported cases</p> <p>b) Process and results of Investigated cases</p>	Yes
<p>Principle 20: External Audit</p> <p><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></p>	<p>i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?</p>	Statutory Audit Committee.
	<p>ii) Who approves the appointment, re-appointment, and removal of External Auditors?</p>	The Shareholders at AGM
	<p>iii) When was the first date of appointment of the External auditors?</p>	2022
	<p>iv) How often are the audit partners rotated?</p>	Every five years
<p>Principle 21: General Meetings</p>	<p>i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?</p>	Not less than 21 days to the AGM.

<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>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>Yes.</p> <p>2023</p>
	<p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>The Investors Relation arm of the Company in concert with the Company Secretary engage the Institutional shareholders as often as necessary.</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. This is done through the timely release of periodic and annual financial performance on the public disclosure portal of the Nigerian Exchange Limited. Same information is also published in the National Newspapers and also uploaded on the Company's website.</p> <p>Post earnings release investors calls are also held on quarterly basis.</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 enhancement of the reputation of the Company while promoting good conduct and investor confidence"</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 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</p>	<p>YES</p> <p>Yes</p> <p>Yes.</p>
	<p>ii) When was the date of last review of the policy?</p>	<p>2025</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>Suspension and dismissal</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 If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?</p>	<p>Yes.</p> <p>2022</p> <p>The Company Secretary monitors compliance with this policy by sending regular updates to all insiders on the need to comply with the provision of this policy especially during the closed period. Compliance updates are presented to the Board through the relevant Board Committee.</p>
	<p>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)</p>	<p>Yes</p> <p>a. 2022</p> <p>b. The Board Monitors compliance by ensuring that related party transactions are reported in the Annual Report when they occur, Directors are also under obligation to disclose instances of related party transactions whenever such matters are known to them and the decisions taken are recorded in the Board Minutes.</p> <p>c. The Policy applies to all the listed parties</p>
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>The Board monitors compliance with this policy by ensuring that disclosures are made by directors on any related party transactions and that such disclosures are recorded in the Board Minutes.</p> <p>Related party transactions are also disclosed in the annual report of the Company.</p>
	<p>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)</p>	<p>Yes</p> <p>a. 2023. The policy is reviewed at regular intervals</p> <p>b. The Directors are obligated to make disclosures annually and where there are conflicts of interest during Board meetings. Employees are also under obligation to disclose when there is a conflict of interest situation. Independent investigation by the Company is another way of monitoring compliance with this policy</p> <p>c. The Policy applies to Senior Management and all employees of the Company.</p>
<p>Principle 26: Sustainability</p> <p><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></p>	<p>i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?</p>	<p>Yes.</p> <p>2022. The review of this policy and its framework is ongoing as part of the early adoption process of the FRC's International Sustainability Standard Board's (ISSB) sustainability standards</p>
	<p>ii) How does the Board monitor compliance with the policy?</p>	<p>The Board receives periodic updates on the implementation of this Policy from Management through the Risk Management Committee.</p> <p>The Board also monitors compliance by ensuring that sustainability disclosure is made in the Annual Report and on the Company's website.</p>
	<p>iii) How does the Board report compliance with the policy?</p>	<p>Disclosure in Annual Report and on the Company's website.</p>

	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes. It forms part of the approved Board Charter and Board Appointment Policy 2025
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	Yes
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	Yes. https://www.buafoodsplc.com/investor-relations/
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	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 E – Application

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: Abdul Samad Rabi

Signature:



Date: 26 March 2026

Chairman of the Committee responsible for Governance

Name: Oluyemisi Lowo-Adseola

Signature:



Date: 28 March 2026

Managing Director/Chief Executive Officer

Name: Ayodele Abioye

Signature:

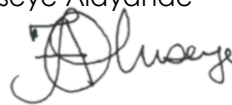


Date: 26 March 2026

Company Secretary/Chief Compliance Officer

Name: Oluseye Alayande

Signature:



Date: 26 March 2026