



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	DAAR COMMUNICATIONS PLC
ii.	Date of Incorporation	August 31, 1988
iii.	RC Number	117587
iv.	License Number	
v.	Company Physical Address	AIT Centre, 1 Ladi Lawal Drive, Kpaduma Hills, Asokoro, Abuja
vi.	Company Website Address	www.daargroup.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	NO
ix.	Name and Address of Company Secretary	The Structure HQ Ltd 8, Norman Williams Street, Ikoyi, Lagos
x.	Name and Address of External Auditor(s)	Bakertilly Nigeria NO 7 Gwandu Close, Area 2, Garki, Abuja FCT
xi.	Name and Address of Registrar(s)	First Registrars & Investors Services Ltd
xii.	Investor Relations Contact Person (E-mail and Phone No.)	info@daargroup.com +234 (0) 9031613983
xiii.	Name of the Governance Evaluation Consultant	NIL
xiv.	Name of the Board Evaluation Consultant	NIL

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	Chief Raymond Paul Dokpesi Jnr.	Chairman	Male	27 th May 2011	Nil
2	Dr. Marcel Anyalechi	MD	Male	November 2024	Nil
3	Prof. Ralph Akinfeleye	NED	Male	27 th May 2011	Nil
4	Alhaji Gambo Lawan	NED	Male	May 2011	Nil
5	Hon. Magnus Onyibe	NED	Male	12 th September 2023	Nil
6	Dr. Femi Ademola	NED	Male	15 th December 2023	Nil
7	Mr. Emeka Mba	NED	Male	12 th September 2023	Nil
8	Chief Stanley Sagboje	ED	Male	November 2024	Nil

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.	Chief Raymond Dokpesi Jnr.	3	3	None	Chairman	None	None
2.	Dr. Marcel Anyalechi	3	3	<ul style="list-style-type: none"> • Risk Management, Strategy, Assets and Technical Committee • Finance & General-Purpose Committee • News, Marketing & Programmes Committee 	Member Member Member	1 4 2	1 4 2
3.	Alhaji Gambo Lawan	3	3	<ul style="list-style-type: none"> • Corporate Governance & Nominations Committee • Risk Management, Strategy, Assets and Technical Committee • News, Marketing & Programmes Committee • Finance & General-Purpose Committee 	Chairman Member Member Member	3 1 2 4	3 1 2 4
4.	Hon. Magnus Onyibe	3	3	<ul style="list-style-type: none"> • Risk Management, Strategy, Assets and Technical Committee • Corporate Governance & Nominations Committee • News, Marketing & Programmes Committee • Finance & General-Purpose Committee • Statutory Audit Committee 	Chairman Member Member Member Member	1 3 2 4 4	1 3 2 4 4

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
5.	Dr. Femi Ademola	3	3	<ul style="list-style-type: none"> • Finance & General-Purpose Committee • Risk Management, Strategy, Assets and Technical Committee • Corporate Governance & Nominations Committee • News, Marketing & Programmes Committee • Statutory Audit Committee 	<p>Chairman</p> <p>Member</p> <p>Member</p> <p>Member</p> <p>Member</p>	<p>4</p> <p>1</p> <p>3</p> <p>2</p> <p>4</p>	<p>4</p> <p>1</p> <p>3</p> <p>2</p> <p>4</p>
6.	Mr. Emeka Mba	3	2	<ul style="list-style-type: none"> • Risk Management, Strategy, Assets and Technical Committee • Corporate Governance & Nominations Committee • News, Marketing & Programmes Committee • Finance & General-Purpose Committee 	<p>Member</p> <p>Member</p> <p>Member</p> <p>Member</p>	<p>1</p> <p>3</p> <p>2</p> <p>4</p>	<p>1</p> <p>2</p> <p>2</p> <p>3</p>
7.	Prof. Ralph Akinfeleye			<ul style="list-style-type: none"> • News, Marketing & Programmes Committee • Risk Management, Strategy, Assets and Technical Committee • Corporate Governance & Nominations Committee • Finance & General-Purpose Committee 	<p>Chairman</p> <p>Member</p> <p>Member</p> <p>Member</p> <p>Member</p>	<p>2</p> <p>1</p> <p>3</p> <p>4</p>	<p>2</p> <p>1</p> <p>3</p> <p>4</p>

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
8.	Chief Stanley Sagboje	3	3	<ul style="list-style-type: none"> • Risk Management, Strategy, Assets and Technical Committee • Finance & General-Purpose Committee 	Member Member	1 4	1 4

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Dr. Marcel Anyalechi	MD/CEO	Male
2.	Chief Stanley Sagboje	Executive Director, Finance & Accounts	Male
3.	Ms. Dupe Oladeinde	MD, AIT	Female
4.	Ms. Yewande Iwuoha	Director Radio Services	Female
5.	Engr. Yinka Yousuph	Director Engineering & ICT	Male
6.	Mr. Bola Omotosho	Director Marketing, Sales & Research	Male
7.	Mrs. Rachel Ebiaku-Osoyan	Director, Finance & Accounts	Female
8.	Barr. Miji Jonah	Chief Risk Officer	Male
9.	Barr. Tunde Popoola	Head, Legal Services	Male
10.	Mr. Lawrence Igonor	Head, AIT SBU	Male
11.	Mr. Alban Ekiko	Ag. Head Internal Audit	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, it was last reviewed in October 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 comprises a diverse mix of highly qualified and experienced professionals with extensive expertise across broadcasting, media management, finance, accounting, engineering, public administration, academia, and capital markets.</p> <p>Collectively, they possess several decades of cumulative experience spanning senior executive leadership, regulatory oversight, investment and financial management, journalism and broadcasting, engineering, and public sector administration.</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>No. The Company does not currently have a formally Board-approved diversity policy. However, the development of a comprehensive Board Diversity Policy is in progress and has been incorporated into the Company's governance enhancement initiatives.</p> <p>Notwithstanding the absence of a formal policy, the Board maintains a reasonable level of diversity in terms of skills, professional background, experience, and gender, which continues to support effective decision-making and governance. The proposed policy, once approved, will establish defined diversity objectives and measurable targets.</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>None that the Company has been made aware of</p>
	<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</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</p>

Principles	Reporting Questions	Explanation on application or deviation
<p><i>leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"</i></p>	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?	<p>The Chairman attended the Corporate Governance Committee meeting which held on the 28th October 2025 on the Committees request that clarification be provided as it pertained to certain governance issues.</p> <p>He also attended the Statutory Audit Committee meeting which held on the 27th October 2025 on the Committee invitation to provide clarification on some certain Governance matters.</p>
	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?	27th May 2011
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes! In the Board Charter
<p>Principle 4: Managing Director/Chief Executive Officer</p> <p><i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i></p>	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?	<p>Yes.</p> <p>It is specified in his Appointment Letter</p>
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	<p>a. Risk Management, Strategy, Assets and Technical Committee</p> <p>b. Corporate Governance & Nominations Committee</p> <p>c. News, Marketing & Programmes Committee</p> <p>d. Finance & General-Purpose Committee</p> <p>e. Statutory Audit Committee</p>
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	None that the Company has been made aware of
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	No membership has been declared in any other Company.
<p>Principle 5: Executive Directors</p> <p><i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i></p>	i) Do the EDs have contracts of employment? Yes/no	Yes
	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
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	None that the Company has been made aware of

Principles	Reporting Questions	Explanation on application or deviation
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	No membership has been declared in any other Company.
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?	Yes
	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 The information is provided as soon as they become available which would then be deliberated or considered either at the applicable and respective Committee Meeting to which NEDs are members of and subsequently, at a Board meeting.
	v) What is the process of ensuring completeness and adequacy of the information provided?	The process entails indepth consideration of these information at the relevant Committees and subsequently at Board meetings.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes
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	The Company is currently in the process of appointing a suitably qualified INED and currently doesn't have one.
	ii) Are there any exceptions?	In light of the feedback above, there are no exceptions the Company confirms at this point
	iii) What is the process of selecting INEDs?	The Company adopts a structured and merit-based approach to the selection of Independent Non-Executive Directors (INEDs). Candidates are identified through a combination of internal recommendations, external search, and professional networks, with emphasis on independence, integrity, relevant industry experience, and diversity. Shortlisted candidates are evaluated by the Board Corporate Governance & Remuneration Committee and recommended to the Board for approval, subject to regulatory requirements.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	The Company maintains a standard template for formal letters of appointment, which clearly outline duties, responsibilities, liabilities, tenure, and terms of engagement, and this will be issued upon appointment. In light of the Company still being in the process of appointing a suitably qualified INED, this is not applicable at this time.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	The Company's governance framework requires such declarations, and this will apply to any INED upon appointment.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes where applicable Upon appointment, and on an ongoing basis, the Board through its Corporate Governance and Remuneration Committee will assess independence using defined criteria, including absence of material relationships with the Company, its management, or significant shareholders, in line with regulatory guidelines.

Principles	Reporting Questions	Explanation on application or deviation
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	The Company currently doesn't have an INED
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	The Company currently doesn't have an INED
	ix) What are the components of INEDs remuneration?	The Company currently doesn't have an INED
Principle 8: Company Secretary	i) Is the Company Secretary in-house or outsourced?	Outsourced
<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>	ii) What is the qualification and experience of the Company Secretary?	The Structure HQ Limited is a firm of legal and corporate governance professionals with extensive experience in providing company secretarial and legal advisory services to corporate organizations within and outside the power sector. The firm's expertise covers corporate governance, regulatory compliance, contract management, and board advisory services, consistent with the governance standards required by the Commission and other regulations.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	The Structure HQ Limited is not an employee of the Company.
	iv) Who does the Company Secretary report to?	The Company Secretary reports to the Board and administratively to the CEO.
	v) What is the appointment and removal process of the Company Secretary?	The Company Secretary is appointed and removed by the Board.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board undertakes and approves the performance appraisal of the Company Secretary.
	Principle 9: Access to Independent Advice	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?
<i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	ii) Who bears the cost for the independent professional advice?	The cost of independent professional advice is borne by the Company.
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	The board did not obtain any independent professional advice during the period.
Principle 10: Meetings of the Board	i) What is the process for reviewing and approving minutes of Board meetings?	Board minutes are reviewed and approved during the board meeting.

Principles	Reporting Questions	Explanation on application or deviation
<p><i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i></p>	ii) What are the timelines for sending the minutes to Directors?	Board minutes are sent out to Directors ten days after the meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Board meeting attendance is a prerequisite for re-election at the Annual General Meeting and they are informed during the appointment process.
<p>Principle 11: Board Committees</p> <p><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></p>	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?	Review and adoption of minutes from the previous meeting is listed as agenda item for consideration at every meeting
	iii) What are the timelines for sending the minutes to the directors?	Minutes of meetings are sent to Directors ten (10-14) days after every meeting by the Company Secretary.
	iv) Who acts as Secretary to board committees?	The Company Secretary acts as 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	<ul style="list-style-type: none"> • Nomination and Governance : Governance & Remuneration Committee • Remuneration: Governance & Remuneration Committee • Audit- Statutory Audit Committee • Risk Management:- Risk Management Committee
	vi) What is the process of appointing the chair of each committee ?	The Board Committee Chairmen are appointed inline with the provisions of the Committee Charter.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	The Company currently doesn't have an 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?	No
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board and Committee Charters as well as other governance policies are reviewed periodically.
	xi) How does the committee report on its activities to the Board?	The Chairmen of the board committees report on the activities of their committees at every board meeting.
	Committee responsible for Remuneration	
xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	Currently, the Committee responsible for Remuneration doesn't have an INED	
xiii) Is the chairman of the Committee a NED or INED ?	NED	

Principles	Reporting Questions	Explanation on application or deviation
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?	They are financial experts in banking, corporate finance and accounting
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Dr. Femi Ademola, FCA
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The internal audit reports are reviewed quarterly.
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes, the company has a board approved internal control framework.
	xx) How does the Board monitor compliance with the internal control framework?	The head, internal audit gives report at every quarterly meeting of the 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.	Yes The Committee responsible for Audit reviews the External Auditors' Management Letter, including Key Audit Matters, and evaluates Management's responses to issues raised. The Committee ensures that appropriate corrective actions are implemented and monitors progress on the remediation of identified control and reporting deficiencies.
	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?	1
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?	No
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Periodically at the Risk Meetings
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	No
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	The Company is in the process of developing an IT Data Governance Framework, upon which periodic compliance reporting and review by the relevant Committee will be established in line with best practice.

Principles	Reporting Questions	Explanation on application or deviation
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	Only one Risk Committee Meeting held during the period under consideration.
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?	Appointments are based on clearly defined criteria, including integrity, competence, relevant industry experience, professional qualifications, independence (where applicable), diversity (skills, gender, and experience), and the ability to contribute effectively to Board deliberations, in line with the provisions of the NCCG 2018.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Prospective directors are subjected to a formal assessment process which includes due diligence, review of credentials and professional history, regulatory and background checks, evaluation of independence (for non-executive roles), and confirmation of absence of conflicts of interest. Recommendations are made by the Board Corporate Governance & Remuneration Committee and approved by the Board in line with CAMA 2020 and NCCG 2018 requirements.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	a) Chairman – Yes b) MD/CEO – Yes c) INED – Yes d) NED – Yes e) EDs – Yes
	v) Please state the tenure	a) Chairman: Not exceeding 9 years in aggregate b) MD/CEO: Typically 5 years per term, renewable subject to performance and Board approval c) INED: Not exceeding 3 terms of 3 years each (maximum of 9 years) d) NED: Not exceeding 3 terms of 3 years each (maximum of 9 years) e) Executive Directors: Typically 5 years per term, renewable subject to performance and Board approval
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes
Principle 13: Induction and Continuing Education <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>	i) Does the Board have a formal induction programme for new directors? Yes/No	No. However, the Company is in the process of formalising a structured induction programme in line with the provisions of the NCCG 2018.
	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 Directors participate in relevant local and international training programmes, seminars, and workshops covering corporate governance, regulatory compliance, industry developments, financial reporting, risk management, and leadership. These are facilitated through recognised professional bodies and institutions.
	iv) How do you assess the training needs of Directors?	Training needs are assessed through periodic Board and Committee evaluations, performance reviews, regulatory updates, and identification of skill gaps

Principles	Reporting Questions	Explanation on application or deviation
		required to support the Company's strategic objectives.
	v) Is there a Board-approved training plan? Yes/No	The approval of a training plan is underway
	vi) Has it been budgeted for? Yes/No	Yes
Principle 14: Board Evaluation <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>	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	No
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	None was conducted during the period under review
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	Board Evaluation was not conducted during the period under review
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	Board Evaluation was not conducted during the period under review
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Board Evaluation was not conducted during the period under review
Principle 15: Corporate Governance Evaluation <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>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	No
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	Where conducted, yes
	iii) If yes, please indicate the date of last presentation.	During the period under review, a corporate governance evaluation was not conducted
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes
Principle 16: Remuneration Governance <i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i>	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	No
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Chief Raymond Dokpesi: N900,000 Alhaji Gambo Lawan: N700,000 Prof. Ralph Akinfeleye: N700,000 Hon. Magnus Onyibe: N700,000 Mr. Emeka Mba: N700,000 Dr. Femi Ademola: N700,000
	iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes
	iv) What portion of the NEDs remuneration is linked to company performance?	Remuneration of Non- Executive Directors are not linked to the Company's performance.
	v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No	No

Principles	Reporting Questions	Explanation on application or deviation
	If yes, to what extent is remuneration linked to company performance?	
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes, the board has set KPI's for Executive Management.
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes, the performance is measured against the KPI.
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? Yes/No	No, the MD/CEO and Company Secretary do not receive sitting allowances and Director's fees.
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None of the people holding the offices highlighted receive sitting allowances.
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	No
Principle 17: Risk Management	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes, the board has defined the company's risk appetite and limit.
<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>	ii) How often does the company conduct a risk assessment?	Periodically
	iii) How often does the board receive and review risk management reports?	Periodically
Principle 18: Internal Audit	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
<i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	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 and a Fellow of the Institute Chartered Accountants of Nigeria and the Chartered Institute of Taxation of Nigeria.
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	No
	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?	No

Principles	Reporting Questions	Explanation on application or deviation
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The performance evaluation of the Head Internal Audit is undertaken by the Statutory Audit Committee.
Principle 19: Whistleblowing <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises 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	No. However, the Company is in the process of formalising and obtaining Board approval for a comprehensive whistleblowing framework in line with the provisions of the NCCG 2018.
	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	No. Notwithstanding, the Company is taking steps to establish a structured whistleblowing mechanism that will ensure confidentiality, anonymity, and protection of whistleblowers upon implementation.
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	a) Reported cases – No b) Process and results of investigated cases – No The establishment of a formal reporting structure to the Audit Committee will be implemented upon adoption of the whistleblowing framework.
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 Audit Committee makes recommendation for the appointment, reappointment or removal of the external auditors.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The shareholders at an Annual General Meeting approves the appointment or removal of external auditors.
	iii) When was the first date of appointment of the External auditors?	2022
	iv) How often are the audit partners rotated?	The audit Partners are rotated every five years
Principle 21: General Meetings <i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	Notices, annual reports of Annual General meeting are despatched to shareholders at least twenty-one (21) days before the 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, the chairmen of all board committees were present to respond to shareholders enquiries at the last meeting.
Principle 22: Shareholder Engagement <i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i>	i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?	No
	ii) How does the Board engage with Institutional Investors and how often?	Institutional investors are engaged in the same manner as minority shareholders as all shareholders are treated equally through

Principles	Reporting Questions	Explanation on application or deviation
		Annual Reports, Public engagements amongst others
<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, the company ensures adequate and timely dissemination of information to the shareholders on the company’s activities through the NGX Issuer portal and the Investor Relations corner in the Company’s website.</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</p> <p>If yes:</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>ii) When was the date of last review of the policy?</p> <p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p> <p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>No. However, the company is currently in the process of developing a Board-approved Code of Business Conduct and Ethics (COBE) to guide professional business and ethical standards.</p> <p>The Company currently doesn’t have a Board-approved Code of Business Conduct and Ethics (COBE). However, once finalized, the COBE will be communicated to all relevant internal and external stakeholders.</p> <p>The COBE, when implemented, is intended to apply to the Board, senior management, other employees, and relevant third parties.</p> <p>Not applicable at this stage, as the COBE is under development.</p> <p>A process for identifying, monitoring, and reporting adherence to the COBE is being established.</p> <p>The Company currently doesn’t have a Board-approved Code of Business Conduct and Ethics (COBE)</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> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p> <p>ii) Does the company have a Board approved policy on related party transactions? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p> <p>c) Is the policy applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify) 	<p>The company does not currently have a Board-approved policy on insider trading, but the development of such a policy is underway.</p> <p>A framework for monitoring compliance with the insider trading policy is being designed and will be implemented once the policy is approved.</p> <p>The company does not currently have a Board-approved policy on related party transactions, but the policy is being developed.</p> <p>Procedures for monitoring compliance are being established and will be applied upon implementation of the policy.</p>

Principles	Reporting Questions	Explanation on application or deviation
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	The Board is developing procedures to ensure responsible parties provide full and timely disclosure of related party transactions once the related policy is in place.
	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)	The company does not currently have a formal Board-approved policy on conflict of interest, however Board members and employees are made to sign the conflict-of-interest form at the beginning of a new year and are also mandated to disclose any real or potential conflict periodically.
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?	The company does not currently have a Board-approved sustainability policy, but the policy is under development.
	ii) How does the Board monitor compliance with the policy?	Procedures for monitoring compliance with the sustainability policy are being designed and will be implemented upon approval.
	iii) How does the Board report compliance with the policy?	Mechanisms for reporting compliance are being established as part of the policy implementation plan.
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	No, the company does not currently have a Board-approved policy on diversity, but work on establishing this policy is in progress. In the meantime, the company upholds a commitment to equal opportunity, does not discriminate on the basis of gender, ethnicity, religion, or other protected characteristics, and promotes an inclusive workplace culture in line with best practices."
Principle 27: Stakeholder Communication <i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i>	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	No, there's no formal policy on stakeholder Management and Communication but development of one is underway
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	The investor relation portal can be accessed through the company's website on: www.dagroup.com
Principle 28: Disclosures <i>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</i>	i) Does the company's annual report include a summary of the corporate governance report? Yes/No	Yes
	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	Yes by the Financial Reporting Council of Nigeria

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: *Raymond Dospesi Jr.*
Signature: *[Handwritten Signature]*
Date: *31/03/2026*

Chairman of the Committee responsible for Governance

Name: Alhaji Gambo Lawan
Signature: G.L
Date: 31-03-2026

Managing Director/Chief Executive Officer

Name: *Dr. Marcel Anuolupebi*
Signature: *[Handwritten Signature]*
Date: *31/03/2026*

Company Secretary/Chief Compliance Officer

Name: The Structure HQ
Signature:
Date: 31-03-2026

