

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 recognizes that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

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

Please read the instructions below carefully before completing this form:

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



Section B – General Information

S/No.	Items	Details
i.	Company Name	Africa Prudential Plc
ii.	Date of Incorporation	March 23, 2006
iii.	RC Number	649007
iv.	License Number	1280
v.	Company Physical Address	220B, Ikorodu Road, Palmgrove, Lagos
vi.	Company Website Address	www.africaprudential.com
vii.	Financial Year End	December 31, 2025
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 N/A
ix.	Name and Address of Company Secretary	Joseph Jibunoh 220B, Ikorodu Road, Palmgrove, Lagos
x.	Name and Address of External Auditor(s)	Ernst & Young 10 th & 13 th Floors, UBA House, 57 Marina Lagos.
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.)	Joshua Omewah E-mail: investorrelation@africaprudential.com Tel: 0700 AFRIPRUD (0700 23747783) M: +234-802 383 2283
xiii.	Name of the Governance Evaluation Consultant	Angela Aneke & Co. Ltd
xiv.	Name of the Board Evaluation Consultant	Angela Aneke & Co Ltd.



Section C - Details of Board of the Company and Attendance at Meetings

1. Board Details:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1	Mrs Christabel Onyejekwe	Chairman/Independent Non-Executive Director	Female	Appointed August 1, 2024	Appointed Chairman – April 8, 2025.
2	Chief Mrs Eniola Fadayomi	Non-Executive Director	Female	April 1, 2012	Retired April 8, 2025.
3	Mrs Catherine Nwosu	Managing Director	Female	March 1, 2024	
4	Mr. Peter Elumelu	Non – Executive Director	Male	February 1, 2013	Retired April 8, 2025.
5	Mr. Samuel Nwanze	Non – Executive Director	Male	April 1, 2012	Retired April 8, 2025.
6	Mr. Peter Ashade	Non – Executive Director	Male	July 1, 2018.	Resigned July 30, 2025.
7	Mr. Chidi Okpala	Non – Executive Director	Male	January 29, 2025	.
8	Mr Oluwaseyi Abe	Independent Non – Executive Director	Male	January 29, 2025	
9	Mrs Zubaida Mahey Rasheed	Independent Non – Executive Director	Female	February 24, 2021.	
10	Mr Vincent Ukoh	Non – Executive Director	Male	April 2, 2025	

Attendance of Board and Board Committee Meetings

S/N	Name of Board Members	Number of Board Meetings Held within the Reporting Year	Number of Board Meetings attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held within the Reporting Year	Number of Committee Meetings attended in the Reporting Year
1	Mrs Christabel Onyejekwe	5	5	NA	Chairman	NA	NA
2	Mrs Catherine Nwosu	5	5	1	Member	4	4
3	Mr. Chidi Okpala	5	5	<ul style="list-style-type: none"> Audit & Governance Committee Finance, Investments and Risk 	Chairman Member	4	3



				Managem nt Committee			
4	Mr. Oluwaseyi Abe	5	5	<ul style="list-style-type: none"> Finance, Investments and Risk Management Committee Audit and Governance Committee 	Member Member	4	3
5	Mrs. Zubaida Rasheed	5	5	Board Audit and Governance Committee	member	4	4
6	Mr Vincent	5	3	Finance and Investment Committee Audit and Governance Committee	Chairman Member	4	3

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	Catherine Nwosu	Managing Director/CEO	Female
2	Bukola James – Cole	Head, Capital Markets	Female
3	Taofik Giwa	Chief Finance Officer	Male
4	Joseph Jibunoh	Company Secretary & Legal Adviser	Male
5	Olusola Oke	Head, Internal Audit & Control	Male
6	Chidinma Eke	Head, Human Capital Management	Female
7	Obinna Alumona	Head, Information Technology Officer	Male
8	Emmanuel Bassey	Head, Enterprise Risk Management	Male
10	Frank Ofoegbu	Head, Corporate Resources	Male
12	Segun Adebayo	Head, E – Products	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</p> <p>If yes, when was it last reviewed?</p>	<p>Yes.</p> <p>February 8, 2023</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 are highly qualified professionals with varied experiences in public and private sectors, financial management, law practice, business management, information and communication technology, digital innovations, and corporate governance.</p>
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No</p> <p>If yes, to what extent have the diversity targets been achieved?</p>	<p>Yes.</p> <p>The Board membership is diverse in gender, skills, experiences, and age. The Board is comprised of 3 female Directors and 5 male Directors. The Chairmanship of the Board is occupied by a female Director with extensive background in public sector management and legal practice. while two other female Directors are Independent Non – Executive Directors with background in information and communications technology, digital innovation, and public service. The 3 other Directors are highly reputable financial experts and accomplished business managers.</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No</p> <p>If yes, state names of the directors and the companies?</p>	<p>Yes</p> <p>I. Mrs Christabel Onyejekwe. Independent Non-Executive Director is on the Boards of Continental Reinsurance Plc, Abbey Mortgage Bank Plc and Cornerstone Insurance Plc.</p> <p>II. Mr. Chidi Okpala is an Executive Director of UBA Plc.</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No</p> <p>If yes, provide the names of the</p>	<p>No</p>



Principles	Reporting Questions	Explanation on application or deviation
	Committees.	The MD/CEO is not Chairman of any Board Committee.
<p>Principle 3: Chairman</p> <p><i>"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no</p> <p>If yes, list them.</p> <p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?</p> <p>iii) Is the Chairman an INED or a NED?</p> <p>iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No</p> <p>If yes, when did his/her tenure as MD end?</p> <p>v) When was he/she appointed as Chairman?</p> <p>vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No</p> <p>If yes, specify which document</p>	<p>No</p> <p>None</p> <p>NED</p> <p>No</p> <p>The Chairman was appointed to the Board on April 8, 2025</p> <p>Yes.</p> <p>The role and responsibilities of the Chairman are well defined in the Board Governance Charter.</p>
<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>	<p>i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No</p> <p>If no, in which documents is it specified?</p> <p>ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p> <p>iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?</p> <p>iv) Is the MD/CEO serving as NED in any other company? Yes/no.</p> <p>If yes, please state the company(ies)?</p> <p>v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No</p>	<p>Yes.</p> <p>Yes. The MD and all Directors sign the annual Conflict of interest Declaration form.</p> <p>Finance, Investments and Risk Management Committee</p> <p>No.</p> <p>MD does not serve as NED in any other company.</p>
<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>	<p>i) Do the EDs have contracts of employment? Yes/no</p> <p>ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No</p> <p>If no, in which document are the roles and responsibilities specified?</p> <p>iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p>	<p>Yes. The MD is the only ED and has a contract of employment with the company.</p> <p>Yes.</p> <p>Not applicable.</p> <p>Yes. MD is the only ED and she signs the Conflict-of-Interest Declaration Form annually.</p>



Principles	Reporting Questions	Explanation on application or deviation
	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	Only the MD is an ED and is not an ED 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, The roles of NEDS are clearly defined in the Board Governance Charter.
	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. This is done annually at the beginning of the year.
	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. Prior to Board and Board Committee meetings, NEDs are furnished with Board Reports, directly to their mails prior to the Board meeting by the Company Secretary.
	v) What is the process of ensuring completeness and adequacy of the information provided?	Board and Committee Meeting Packs are circulated to NEDs prior to Board and Board Committee meetings by the Company Secretary. The packs are arranged serially in line with meeting Agenda. These documents are also uploaded to a Board Portal Called – <i>Board Effects App</i> , where NEDs can electronically access the information 24/7
	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	Yes
	ii) Are there any exceptions?	No
	iii) What is the process of selecting INEDs?	The Audit and Governance Committee reviews and screens the nomination of INED. The nomination is thereafter recommended to the Board of Directors for approval. The requirements for an INED's appointment are the following: <ul style="list-style-type: none"> • Not having shareholding of up to 0.01% of the paid-up capital of the company. • Not be a representative of a shareholder with significant control over Management. • Not being an ex-employee of the Company or Group within the last 5 years. • Not being a relative of the Company's Directors, Consultants, Managers, customers, or substantial shareholders. • Not being a director of the company in the last 3 years. • Does not act as Consultant to the Company and does not receive any other fee apart from fee received as a director.



Principles	Reporting Questions	Explanation on application or deviation
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes This is done through Annual Board Evaluation review and Annual Conflict of Interest Declaration
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	No
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No
	ix) What are the components of INEDs remuneration?	Annual Directors' fee, Sitting Allowance, Annual Medical Allowance and official car.
<p>Principle 8: Company Secretary</p> <p><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></p>	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 Chartered Company Secretary and a Legal Practitioner within the meaning of the Legal Practitioner's Act, Cap L11, LFN 2004 and has over 25 years qualification experience.
	iii) Where is the Company Secretary an employee of the Company, is the person a member of senior management?	Yes
	iv) Who does the Company Secretary report to?	<ul style="list-style-type: none"> - Functionally to the Board, through The Chairman of the Board and - Administratively to the Managing Director/CEO.
	v) What is the appointment and removal process of the Company Secretary?	The appointment of the Company Secretary is the responsibility of the Board of Directors. The appointment is a rigorous process similar to that of new Directors. The process of removal of the Company Secretary is In line with Section 33- 340 of the Companies and Allied Matters Act, 2020, the Board Charter, SEC and FRC Codes of Corporate Governance.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board through, the Chairman of the Board of Directors.
<p>Principle 9: Access to Independent Advice</p> <p><i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external</i></p>	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 Governance Charter
	ii) Who bears the cost for the independent professional advice?	The Company



Principles	Reporting Questions	Explanation on application or deviation
<i>expertise"</i>	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	Yes. In respect of: Directors received feedback from Board Evaluation Review reports from appointed independent Consultants.
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? ii) What are the timelines for sending the minutes to Directors? iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	The Company Secretary circulates the minutes prior to the Board Meeting. During the meeting, the Board will review and approve the minutes subject to amendments, if any. A Director will normally move a motion for adoption of the minutes and is seconded by another Director. The resolution is carried, and the minutes is, signed by the Chairman and Company Secretary, and filed in the Company's Minutes Book. 72 hours after the meeting. Attendance records are disclosed in the Annual Reports and in line with Section 284 (2) of CAMA 2020, where a Director presents himself for re-election, a record of his attendance at the meetings of the Board during the preceding one year shall be made available to members at the general meeting where he/she is to be re-elected.
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 ii) What is the process for reviewing and approving minutes of Board Committee of meetings? iii) What are the timelines for sending the minutes to the directors? iv) Who acts as Secretary to board committees? v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management vi) What is the process of appointing the chair of each committee? Committee responsible for Nomination and Governance vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance? viii) Is the chairman of the Committee a NED or INED?	Yes The Company Secretary circulates the minutes prior to the Committee's Meeting. During the meeting, the Committee will review and approve the minutes subject to amendments, if any. This is preceded by moving of motion for adoption of the minutes and seconders. 72 hours after the meeting. The Company Secretary a) Audit and Governance Committee b) Audit and Governance Committee c) Audit & Governance Committee (d) Finance, Investment and Risk Management Committee The Chairman of each Committee is appointed by the Chairman of the Board of Directors. Audit and Governance Committee The Audit and Governance Committee is made up of 4 members made up of 2 INED and 2 NED. NED



Principles	Reporting Questions	Explanation on application or deviation
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes. This is reviewed every 3 years.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	Every 3 years
	xi) How does the committee report on its activities to the Board?	Committee Reports are circulated in advance of Board Meetings and presented at the meeting by each Committee's Chairman.
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	The Audit and Governance Committee is made up of 4 members. 2 of the members are NED while 2 member is an 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
	xvi) What are their qualifications and experience?	All members of the Committee are financially literate and able to read, understand and interpret financial statements. Each of them possesses degrees/Diploma in Finance, Business Administration and Accounting and have expertise and current knowledge in accounting and financial management and able to interpret financial statements. Each of the members has over 20 years of business management experience.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	The Financial Experts on the Board Audit and Governance Committee are – Mr Vincent Ukoh, a Chartered Accountant Financial Experts on the Statutory Audit Committee are: Mr. Frank Chikezie BSC, MSC, MBA, Financial Consultant, Associate, CIBN, Associate, CIPMN, etc (2) Mr. Tajudeen Adeshina – a BSC holder in accounting.
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Every Quarter – 4 times in a year
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes
	xx) How does the Board monitor compliance with the internal control framework?	Review of Quarterly Report from Internal Audit Department.
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Yes. The external audit report and Management Letter are normally presented to both the Statutory Audit Committee and the Board by the external Auditors in scheduled meetings.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide?	Yes



Principles	Reporting Questions	Explanation on application or deviation
	Yes/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?	4 times in the year on Quarterly basis.
	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 July 2024
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly – 4 times a year
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes Every 3 years
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Quarterly – 4 times in a year
	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 Head of Risk is a member of Senior Management
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	4 meetings on quarterly basis.
<p>Principle 12: Appointment to the Board</p> <p><i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i></p>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes. This is provided in the Board Governance Charter and Board Succession Policy.
	ii) What criteria are considered for their appointment?	<p>Persons with high ethical standard and integrity, Willing to act on and be accountable for board decisions, have a proven track record in their chosen field and be of repute, ability to provide wise, thoughtful counsel on a range of issues, have a history of achievements that reflect high standards for themselves and others, committed to driving the success of the Company, able to take tough positions while being part of a team and have an entrepreneurial spirit.</p> <p>In addition, the Company seeks Directors with Specific experience in –</p> <p>Business Management Financial literacy, Financial Expertise, Public Affairs and Government Relations, Accounting and Audit Business Development, Change management, Human Resources Other, Government relations, and technology innovations.</p>
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	<ul style="list-style-type: none"> - Application of criteria stated in the Board Succession Policy - Conduct of Due Diligence and interviews of prospective Directors by the Audit and Governance Committee. - Obtaining Required prior No – Objection



Principles	Reporting Questions	Explanation on application or deviation
		Approval of the Securities and Exchange Commission in respect of each Director's appointment.
	iv) Is there a defined tenure for the following? a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	Yes Yes Yes Yes. Yes.
	v) Please state the tenure	Chairman – 3 terms of 3 years each MD/CEO – 3 terms of 3 years each INED – 3 terms of 3 years each NED – 3 terms of 3 years each EDs – 3 terms of 3 year each.
	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	Yes. New Directors undergo formal induction process, whereby the Board process and responsibility are well explained to them.
	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 to discharge their duties? Yes/No If yes, provide training details.	Yes.
	iv) How do you assess the training needs of Directors?	Review of training needs of each Director, past training conducted and current business and regulatory environment.
	v) Is there a Board-approved training plan? Yes/No	Yes.
	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	Yes
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External Board Evaluation has been conducted an independent consultant – Angela Aneke & Co Ltd presented on February 9, 2024
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	Yes. The report is due for presentation to the Board on February 16, 2026



Principles	Reporting Questions	Explanation on application or deviation
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	Yes.
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	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>	<p>i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No</p> <p>If yes, provide date of the evaluation.</p>	<p>Yes</p> <p>November 1, 2025 to December 31, 2025.</p>
	<p>ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No</p>	<p>Yes.</p>
	<p>iii) If yes, please indicate the date of last presentation.</p>	<p>Due for presentation on February 16, 2026</p>
	<p>iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No</p>	<p>Yes</p>
<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>	<p>i) Is there a Board-approved Directors’ remuneration policy? Yes/No</p> <p>If yes, how often is it reviewed?</p>	<p>Yes</p>
	<p>ii) Provide details of directors’ fees, allowances and all other benefits paid to them during the period under review .</p>	<p>N60,000,000 (Sixty million Naira only).</p>
	<p>iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No</p> <p>If yes, when was it approved?</p>	<p>Yes. This was approved at the Annual General Meeting.</p>
	<p>iv) What portion of the NEDs remuneration is linked to company performance?</p>	<p>Non</p>
	<p>v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No</p> <p>If yes, to what extent is remuneration linked to company performance?</p>	<p>Yes</p> <p>A discretionary bonus is payable at the end of each financial year, subject to company and individual performance as may be determined by the Company.</p>
	<p>vi) Has the Board set KPIs for Executive Management? Yes/No</p>	<p>Yes</p>
	<p>vii) If yes, was the performance measured against the KPIs? Yes/No</p>	<p>Yes</p>
	<p>viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors’ fees? Yes/No</p>	<p>No</p>
	<p>ix) Which of the following receive sitting allowance and/or fees:</p> <p>a. MD/CEO</p> <p>b. ED</p> <p>c. Company Secretary</p> <p>d. Other Senior management staff</p>	<p>No</p> <p>No</p> <p>No</p> <p>No</p>



Principles	Reporting Questions	Explanation on application or deviation
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	No
Principle 17: Risk Management <i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company."</i>	i) Has the Board defined the company's risk appetite and limit? Yes/No ii) How often does the company conduct a risk assessment? iii) How often does the board receive and review risk management reports?	Yes Quarterly every 3 months. This is considered by the Finance and Investment Committee. Quarterly every 3 months. This is considered by the Finance and Investment Committee
Principle 18: Internal Audit <i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems? ii) Does the company have a Board-approved internal audit charter? Yes/No iii) Is the head of internal audit a member of senior management? Yes/No iv) What is the qualification and experience of the head of internal audit? v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/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 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? viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	Yes Yes Yes The Internal Auditor Yes Yes. The Head, Internal Audit reports to Board Audit and Governance Committee and the Statutory Audit Committee on quarterly basis. Yes 2026 Chairman of the Board
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 ii) Does the Board ensure that the whistleblowing mechanism and process are reliable, accessible to all stakeholders, guarantee anonymity and protection of the whistleblower? Yes/No	Yes February 19, 2022 Yes
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases	Yes. On quarterly basis.



Principles	Reporting Questions	Explanation on application or deviation
	b) Process and results of Investigated cases	
<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> <p>ii) Who approves the appointment, re-appointment, and removal of External Auditors?</p> <p>iii) When was the first date of appointment of the External auditors?</p> <p>iv) How often are the audit partners rotated?</p>	<p>The Board of Directors</p> <p>The Annual General Meeting.</p> <p>March 26, 2018</p> <p>Yearly</p>
<p>Principle 21: General Meetings</p> <p><i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i></p>	<p>i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?</p> <p>ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? Yes/No</p>	<p>21 days</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</p> <p>If yes:</p> <p>a) when was it last reviewed?</p> <p>b) Is the policy hosted on the company's website?</p> <p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>Yes.</p> <p>2023</p> <p>Quarterly Investors Forum for presentation of financial performance of the Company and filing of Financial Statements with NGX and SEC.</p>
<p>Principle 23: Protection of Shareholder Rights</p> <p><i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i></p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No</p>	<p>Yes</p>
<p>Principle 24: Business Conduct and Ethics</p> <p><i>"The establishment of professional business and ethical standards underscore the values for the protection"</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</p>	<p>Yes</p>



Principles	Reporting Questions	Explanation on application or deviation
<p><i>and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</i></p>	<p>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>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>
	<p>ii) When was the date of last review of the policy?</p>	<p>October 2024</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>No sanction was imposed as there was no reported case of violation.</p>
<p>Principle 25: Ethical Culture</p> <p><i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i></p>	<p>i) Is there a Board- approved policy on insider trading? Yes/No</p> <p>If yes:</p> <ol style="list-style-type: none"> a) When was the last date of review? b) How does the Board monitor compliance with this policy? 	<p>Yes</p> <p>2023</p> <p>Prior to Board meeting where the financial performance of the company is to be approved, notice of closed period is circulated to the Nigerian Exchange, Directors, and all staff by the Company Secretary. The notice directs all insiders not to deal with shares of the Company during the closed period, and any dealing is reported to The Exchange by the Company Secretary.</p>
	<p>ii) Does the company have a Board approved policy on related party transactions? Yes/No</p> <p>If yes:</p> <ol style="list-style-type: none"> a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following? <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify) 	<p>Yes</p> <p>2024</p> <p>Every Director and staff are made to fill and sign the Annual Code of Conduct and Conflict of Interest Declarations at the beginning of the year.</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>Annual Declaration of Conflict of interest by Directors and staff at the beginning of the year.</p>
	<p>iv) Does the company have a Board-approved policy on conflict of interest? Yes/No</p> <p>If yes:</p> <ol style="list-style-type: none"> a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: <ol style="list-style-type: none"> 1. Senior management 2. Other employees (Specify) 	<p>Yes</p> <p>October 2024</p> <p>Annual Declaration of Conflict of interest by Directors and staff at the beginning of the year</p> <p>Yes</p> <p>yes</p>



Principles	Reporting Questions	Explanation on application or deviation
<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>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	Yes 2024
	ii) How does the Board monitor compliance with the policy?	This is incorporated into Management Report which the Board reviews on quarterly basis.
	iii) How does the Board report compliance with the policy?	Sustainability Report compliance is contained in the Annual Report.
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes
<p>Principle 27: Stakeholder Communication</p> <p><i>“Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions”</i></p>	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 www.africaprudential.com investorrelation@africaprudential.com Tel: 0700 AFRIPRUD (0700 23747783)
<p>Principle 28: Disclosures</p> <p><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></p>	i) Does the company's annual report include a summary of the corporate governance report? Yes/No	Yes.
	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	No.



Section F – Certification

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

Chairman of the Board of Directors

Name: **Mrs Christabel Onyejekwe**

Signature:
Date: 05/02/2026

Chairman of the Committee Responsible for Governance

Name: **Mr. Chidi Okpala**

Signature:
Date: 05/02/2025

Managing Director/Chief Executive Officer Officer

Name: Catherine NWOSU

Signature:
Date: 05/02/2026

Company Secretary/Chief Compliance

Name: Joseph Jibunoh

Signature:
Date: 05/02/2026