

**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.

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Section B – General Information

S/N o.	Items	Details
i.	Company Name	FBNQUEST TRUSTEES LIMITED
ii.	Date of Incorporation	August 8, 1979
iii.	RC Number	RC29763
iv.	License Number	No License Numbers are issued by the SEC.
v.	Company Physical Address	16, Keffi Street, Off Awolowo Road, Ikoyi Lagos
vi.	Company Website Address	https://fbnquest.com/trustees/
vii.	Financial Year End	December 31
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	Yes. FBN Holdings Plc.
ix.	Name and Address of Company Secretary	Mrs. Tolulope Adetugbo 16, Keffi Street, off Awolowo Road, Southwest, Ikoyi, Lagos
x.	Name and Address of External Auditor(s)	PriceWaterhouseCoopers Inc Landmark Towers 5b, Water Corporation Road Victoria Island
xi.	Name and Address of Registrar(s)	The Company Secretariat, FBNQuest Trustees Limited 16, Keffi Street off Awolowo Road, Ikoyi, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Tolulope Adetugbo Tolulope.adetugbo@fbnquest.com 01-2702290
xiii.	Name of the Governance Evaluation Consultant	DCSL Corporate Services Limited
xiv.	Name of the Board Evaluation Consultant	DCSL Corporate Services Limited

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1	Mr. Seye Kosoko	Chairman	Male	August 6, 2018	
2	Mr. Patrick Mgbenwelu	Non-Executive Director	Male	February 21, 2013	
3.	Mr. Adekunle Awojobi	Managing Director	Male	August 23, 2012	
4.	Mr. Emmanuel Ajibola Olayinka	Non-Independent Executive Director	Male	Awaiting Securities and Exchange Commission 's Approval	
5.	Mrs. Kemi Adewole	Non-Independent Executive Director	Female	Awaiting Securities and Exchange Commission 's Approval	

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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	Mr. Seye Kosoko	5	5	0	Chairman, Board of Directors	8	0
2	Mr. Adekunle Awojobi	5	5	1	Member, Board Audit and Risk Management Committee	8	4 Board Audit and Risk Management Committee
3	Mr. Patrick Mgbenwelu	5	5	2	Chairman Board Audit and Risk Management, Board Governance and Nominations	8	4-Board Audit and Risk Management Committee 4 – Board Audit Governance and Nominations Committee
4	Mr. Emmanuel Ajibola Olayinka	0	0	0	0	0	0
5	Mrs. Kemi Adewole	0	0	0	0	0	0

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	Mr. Adekunle Awojobi	Managing Director / CEO	Male
2.	Mr. Babajide Fetuga	Deputy Director	Male
3.	Mr. Frederick Obodozie	Head, Private Trust	Male
5.	Mr. Rotimi Obende	Head, Strategy	Male
6.	Mr. Omoyosola Odunaiya	Head, Trust Investment	Male
7.	Mr. Olufemi Okin	Head, Public Trust	Male
8	Mr. Babatunde Adewolu	Head, Corporate Trust	Male

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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</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, The Board Charter was approved in October, 2020 and is valid for a period of three years.</p>

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”

Principle 2: Board Structure and Composition
“The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity “

i) What are the qualifications and experiences of the directors?

Name	Designation	qualification	years of Experience
Mr Seye Kosoko	Chairman	LLB, B.L, LLM	36
Mr. Adekunle Awojobi	Executive Director	BSc. FCA, ACIT, AMNIM	31
Mr. Patrick Mgbenwelu	Non-Executive Director	CIB(London), MSc., MBA	27
Mr. Emmanuel Ajibola	Non-Independent Executive Director	BSc, FCIA, MCIT	34
Mrs. Kemi Adewole	Independent Non-Executive Director	BSc, MBA,	30

ii) Does the company have a Board-approved diversity policy? **Yes/No**
 If yes, to what extent have the diversity targets been achieved?

Yes, April, 2021

iii) Are there directors holding concurrent directorships? **Yes/No**
 If yes, state names of the directors and the companies?

Yes. The Non-Executive Directors hold the following concurrent directorships:
Mr. Seye Kosoko
 FBN Insurance Brokers Limited

	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No</p> <p>If yes, provide the names of the Committees.</p>	No.
<p>Principle 3: Chairman</p> <p><i>“The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board”</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no</p> <p>If yes, list them.</p>	No.
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?</p>	None.
	<p>iii) Is the Chairman an INED or a NED?</p>	NED
	<p>iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No</p> <p>If yes, when did his/her tenure as MD end?</p>	No
	<p>v) When was he/she appointed as Chairman?</p>	August 6, 2018.
	<p>vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No</p> <p>If yes, specify which document</p>	Yes. The roles and responsibilities of the Chairman are clearly defined in the Board Charter.

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Principles	Reporting Questions	Explanation on application or deviation
<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?	Yes.
	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?	None.
	iv) Is the MD/CEO serving as NED in any other company? Yes/no . If yes, please state the company(ies)?	Yes. <ol style="list-style-type: none"> 1. FBNQuest Capital Limited 2. Anchorage Leisures Limited 3. JDI Investment Company Limited 4. Epe Resort and Spa Limited
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes.
<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	There are currently no EDs on the Board of the Company.
	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?	There are currently no EDs on the Board of the Company.
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	There are currently no EDs on the Board of the Company.
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	There are currently no EDs on the Board of the Company.

	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	There are currently no EDs on the Board of the 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 and responsibilities of the NEDs are defined in the Board 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.
	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 quarterly and as often as required.
	v) What is the process of ensuring completeness and adequacy of the information provided?	Information provided to the Directors are reviewed and can be independently verified by the NEDs.
	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) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes. The Company in December 2021 appointed two (2) INEDs. However, the appointments are currently awaiting the approval of the Securities and Exchange Commission.

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Principles	Reporting Questions	Explanation on application or deviation
<i>Independent Non-</i>	ii) Are there any exceptions?	No.

<p><i>Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence”</i></p>	<p>iii) What is the process of selecting INEDs?</p>	<p>The process of selecting INEDS is as stated in the Board Charter.</p>	
	<p>iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No</p>	<p>Yes. The Company in December 2021 appointed two (2) INEDs. However, the appointments are currently awaiting the approval of the Securities and Exchange Commission.</p>	
	<p>v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p>	<p>Yes.</p>	
	<p>vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?</p>	<p>Yes.</p>	
	<p>vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?</p>	<p>No.</p>	
	<p>viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.</p>	<p>No.</p>	
	<p>ix) What are the components of INEDs remuneration?</p>	<p>Director Fees and Sitting Allowances.</p>	
	<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>	<p>i) Is the Company Secretary in-house or outsourced?</p>	<p>The Company Secretary is outsourced from within the Group.</p>
	<p>ii) What is the qualification and experience of the Company Secretary?</p>	<p>BL, LLB, LLM with over 18 years experience.</p>	
<p>iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?</p>	<p>The Company Secretary is external.</p>		
<p>iv) Who does the Company Secretary report to?</p>	<p>The Company Secretary is external and reports to the Chairman.</p>		

	v) What is the appointment and removal process of the Company Secretary?	The Company Secretary is appointed and removed by the Board in line with Section 333 of the Companies & Allied Matters Act, 2020.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Chairman and the Board of Directors appraise the Company Secretary.
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. This is documented in the Board Charter.
	ii) Who bears the cost for the independent professional advice?	The Company.
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	No.
Principle 10: Meetings of the Board <i>“Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the</i>	i) What is the process for reviewing and approving minutes of Board meetings?	The Minutes are reviewed and adopted at the subsequent Board meetings by the Directors.
	ii) What are the timelines for sending the minutes to Directors?	The draft Minutes are circulated amongst the Directors 2 weeks after the meeting to which the Minutes relate.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Directors who do not meet the minimum attendance required are not eligible for renewal of tenure.

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Principles	Reporting Questions	Explanation on application or deviation
<i>strategic objectives of the Company”</i>		

<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?	The Minutes are reviewed and adopted by members of the Committee at subsequent meetings of the relevant Board Committee.
	iii) What are the timelines for sending the minutes to the directors?	The draft Minutes are circulated amongst the members of the Committee at least 2 weeks before the subsequent meeting.
	iv) Who acts as Secretary to board committees?	The Company Secretary
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	<ul style="list-style-type: none"> a. Board Governance & Nominations Committee b. Board Governance & Nomination Committee c. Board Audit and Risk Management Committee d. Board Audit & Risk Management Committee
	vi) What is the process of appointing the chair of each committee ?	The Chair of each Board Committee is appointed by the Board of Directors
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	There is currently no INED on the Board Nomination & Governance Committee.
	viii) Is the chairman of the Committee a NED or INED ?	NED
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes. It is renewable every 4 years.
x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board Committee Charters are renewable every 3 years.	

	xi) How does the committee report on its activities to the Board?	The Minutes are reviewed and adopted at the subsequent Board Committee meetings by the Committee members.
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	There is currently no INED on the Board Governance & Nominations Committee which oversees remuneration.
	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?	Accounting and Investment Banking.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Patrick Mgbenwelu

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Principles	Reporting Questions	Explanation on application or deviation
	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
	xx) How does the Board monitor compliance with the internal control framework?	At Board and Board Committee meetings.

	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters, and management response to issues raised? Yes/No Please explain.	Yes. The Committee reviews the External Auditors management letter, key audit matters, and management's response to the issues raised.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	Yes
	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?	None
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.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Every 3 years.
	xxvii) Does the Company have a Board approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	No, but a draft will be reviewed by the Board at the next Board Meeting.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Quarterly.
	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?	Four.
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 Board Governance & Nominations Committee considers the knowledge, skill, and experience of each appointee to the Board.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The Board considers the knowledge, skill, and experience of each appointee to the Board of the Company, and appointments are subject to the approval of the Securities and Exchange Commission (SEC).
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED	a. Yes b. Yes c. Yes d. Yes e. There is currently no ED in the Company.

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Principles	Reporting Questions	Explanation on application or deviation
	d) NED e) EDs	
	v) Please state the tenure	The Chairman and NED have renewable terms of up to 12 years.
	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</i>	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes
	ii) During the period under review, were new Directors appointed? Yes/No	Yes. The induction would be held after regulatory approval has been received in respect of the directors’ appointment.

<p><i>regular training assists Directors to effectively discharge their duties to the Company”</i></p>	<p>If yes, provide date of induction.</p>	
	<p>iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.</p>	<p>Yes. The Directors attended trainings on: Sustainability, AML/CFT.</p>
	<p>iv) How do you assess the training needs of Directors?</p>	<p>Training needs are assessed as part of the Board and Governance appraisal.</p>
	<p>v) Is there a Board-approved training plan? Yes/No</p>	<p>Yes.</p>
	<p>vi) Has it been budgeted for? Yes/No</p>	<p>Yes.</p>
<p>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></p>	<p>i) Is there a Board-approved policy for evaluating Board performance? Yes/No</p>	<p>Yes.</p>
	<p>ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No</p>	<p>Yes.</p>
	<p>iii) If yes, indicate whether internal or external. Provide date of last evaluation.</p>	<p>External, April, 2021</p>
	<p>iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.</p>	<p>Yes, the Board Evaluation report was presented to the Board in August,2021.</p>
	<p>v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No</p>	<p>Yes.</p>
	<p>vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No</p>	<p>Yes.</p>
<p>Principle 15: Corporate Governance Evaluation <i>“Institutionalizing a system for evaluating the Company’s corporate governance practices ensures that its governance</i></p>	<p>i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.</p>	<p>Yes. April, 2021</p>
	<p>ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No</p>	<p>Yes.</p>

<i>standards, practices and processes are adequate and effective”</i>	iii) If yes, please indicate the date of last presentation.	August, 2021
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	No. Because the Company is not a publicly listed entity.
Principle 16: Remuneration Governance	i) Is there a Board-approved Directors’ remuneration policy? Yes/No If yes, how often is it reviewed?	Yes. It is subject to review from time to time as the Board may determine.

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Principles	Reporting Questions	Explanation on application or deviation
<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>	ii) Provide details of directors’ fees, allowances and all other benefits paid to them during the period under review	The Chairman was paid a total sitting allowance of N250,000 (Two Hundred and Fifty Thousand) for the year 2021. The other directors are employees within the Group and do not receive fees.
	iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes. The revised NED Remuneration Policy was approved in December 2021 and will be presented to the shareholders at the AGM in April, 2022.
	iv) What portion of the NEDs remuneration is linked to company performance?	None
	v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	Yes. Performance incentives are evaluated against KPIs defined in the individual scorecards.
	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.	No. The Managing Director constitutes executive management and the claw back policy for directors is already applicable to him.
Principle 17: Risk Management <i>“A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company”</i>	i) Has the Board defined the company’s risk appetite and limit? Yes/No	Yes.
	ii) How often does the company conduct a risk assessment?	Quarterly.
	iii) How often does the board receive and review risk management reports?	Quarterly.
Principle 18: Internal Audit <i>“An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems”</i>	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes
	ii) Does the company have a Board-approved internal audit charter ? Yes/No	Yes
	iii) Is the head of internal audit a member of senior management? Yes/No	No
	iv) What is the qualification and experience of the head of internal audit?	ICAN, ACFE. The Chief Audit Executive has over 13 years experience.
	v) Does the company have a Board-approved annual risk-based internal	Yes

	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	Yes

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Principles	Reporting Questions	Explanation on application or deviation
	adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No If yes, when was the last assessment?	No, but steps are being taken to conduct an external assessment in the current financial year.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Managing Director and Board Audit & Risk Committee.
Principle 19: Whistleblowing <i>“An effective whistleblowing framework for reporting any illegal or unethical behaviour minimizes the Company's exposure and prevents recurrence”</i>	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	Yes, it was reviewed in March, 2020.
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No	Yes
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated	Yes.

	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>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Company’s Management makes the recommendations to the Board of Directors.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Board of Directors, upon the recommendation of the Board Audit & Risk Management Committee.
	iii) When was the first date of appointment of the External auditors?	September 20, 2013.
	iv) How often are the audit partners rotated?	Every 5 years
<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>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	Twenty -One days
	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 Board Chairman was present to respond to the Shareholders enquiries.
<p>Principle 22: Shareholder Engagement</p> <p><i>“The establishment of a system of regular dialogue with shareholders balance</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>	No. The Company has a single shareholder whose representatives are in frequent communication with Management.

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Principles	Reporting Questions	Explanation on application or deviation
<i>their needs, interests and expectations with the objectives of the Company”</i>	ii) How does the Board engage with Institutional Investors and how often?	The Company being a wholly owned subsidiary has frequent engagements with the parent entity.
<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>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company’s activities? Yes/No	Yes
<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>Yes</p> <p>Yes</p> <p>Applicable to all.</p>
	ii) When was the date of last review of the policy?	March, 2020
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No	Yes.

	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	None.
<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>	No. The Company is not a Plc.
	<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>Yes.</p> <p>March 2021</p> <ol style="list-style-type: none"> 1. Yes 2. Yes 3. Yes 4. No
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	All related party transactions are disclosed in at the commencement of board meetings.

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Principles	Reporting Questions	Explanation on application or deviation
	iv) Does the company have a Board approved policy on conflict of interest? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	Yes, a) The Policy was last reviewed in March 2021 b) The Board monitors compliance via the Board Audit & Risk Management Committee c) Yes.
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?	Yes. It was approved in April 2021.
	ii) How does the Board monitor compliance with the policy?	Quarterly reports on sustainability are provided to the Board. .
	iii) How does the Board report compliance with the policy?	No reporting in respect of sustainability is required by the Company.
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes. It was approved in April, 2021.

<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>	<p>i) Is there a Board-approved policy on stakeholder management and communication? Yes/No</p>	No.
	<p>ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.</p>	No. the Company has just one majority shareholder.
<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>	<p>i) Does the company’s annual report include a summary of the corporate governance report? Yes/No</p>	Yes.
	<p>ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.</p>	No.

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Section F – Certification

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

Chairman of the Board of Directors

Name: Mr. Seye Kosoko

Signature:



Date: March 21, 2022

Managing Director/Chief Executive Officer

Name: Mr. Adekunle Awojobi

Signature:



Date: March 14, 2022

Company Secretary

Name: Mrs. Tolulope Adetugbo

Signature:



Date: March 14, 2022