



**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	Transcorp Hotels Plc
ii.	Date of Incorporation	July 12, 1994
iii.	RC Number	248514
iv.	License Number	NA
v.	Company Physical Address	1 Aguiyi Ironsi Street, Maitama, Abuja
vi.	Company Website Address	<a href="http://www.transcorphotelsplc.com">www.transcorphotelsplc.com</a>
vii.	Financial Year End	December 31st
viii.	Is the Company a part of a Group/Holding Company? <b>Yes/No</b> If yes, please state the name of the Group/Holding Company	Yes Transnational Corporation of Nigeria Plc
ix.	Name and Address of Company Secretary	Chike Anikwe 38, Glover Road, Ikoyi
x.	Name and Address of External Auditor(s)	Deloitte & Touche Civic Towers, Plot GA 1 Ozumba Mbadiwe Avenue, Victoria Island, 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.)	Oluwatobiloba Ojediran, <a href="mailto:oluwatobiloba.ojediran@transcorphotelsplc.com">oluwatobiloba.ojediran@transcorphotelsplc.com</a> Tel: +234 803 9013000
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,	Gender	Date First Appointed/ Elected	Remark
1.	Emmanuel Nnorom	Chairman	Male	January 2014	
2.	Dupe Olusola	MD/CEO	Female	March 2020	
3.	Helen Iwuchukwu	NED	Female	October 2020	
4.	Owen Omogiafo	NED	Female	January 2019	
5.	Valentine Ozigbo	NED	Male	January 2019	
6.	Peter Elumelu	NED	Male	November 2014	
7.	Alex Okoh	NED	Male	April 2017	
8.	Alexander Adeyemi	NED	Male	July 2019	
9.	Hajia Saratu Umar	INED	Female	October 2016	

## 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.	Emmanuel Nnorom	8	8	Nil	Chairman	Nil	Nil
2.	Dupe Olusola (Appointed March 24, 2020)	8	7	FIC	Member	4	4
3.	*Helen Iwuchukwu	8	8	FIC	Member	4	4
4.	***Owen Omogiafo	8	8	FIC	Member	4	4
				BAGC	Chairman	4	4
5.	Valentine Ozigbo	8	8	FIC	Member	4	4
				BAGC	Member	4	4
6.	Peter Elumelu	8	8	FIC	Chairman	4	4
				BAGC	Member	4	4
7.	Alex Okoh	8	8	FIC	Member	4	3
8.	Alexander Adeyemi	8	8	BAGC	Member	4	4
9.	Hajia Saratu Umar	8	7	Nil	Nil	Nil	Nil

### NOTES:

\*Helen Iwuchukwu was appointed Executive Director on February 10, 2020 and resigned as Executive Director on 20 October 2020. She was appointed Non-executive Director with effect from 21 October 2020.

\*\*\*Owen Omogiafo was appointed the Chairperson of the BAGC following the resignation of Adim Jibunoh on October 14, 2020.

FIC means Finance and Investment Committee

BAGC means Board Audit and Governance Committee

## Section D - Details of Senior Management of the Company

### 1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Dupe Olusola	MD /CEO	Female
2	*Helen Iwuchukwu	ED/COO	Female
3	Chike Anikwe	Company Secretary	Male
4	*Oluwatobiloba Ojediran	CFO	Female
5.	Irene Nwankwo	Head, Internal Audit	Female
6.	Adeniyi Aderibigbe	Head, Marketing and Corporate Communications	Male

NOTE:

\*Helen Iwuchukwu resigned as Executive Director on 20 October 2020

\*The Group Chief Financial Officer is also the Chief Risk Officer

## Section E – Application

Principles	Reporting Questions	Explanation on application or deviation																														
<b>Part A - Board of Directors and Officers of the Board</b>																																
<p><b>Principle 1: Role of the Board</b></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? <b>Yes/No</b></p> <p>If yes, when was it last reviewed?</p>	<p>Yes</p> <p>It was last reviewed in January 2021.</p>																														
<p><b>Principle 2: Board Structure and Composition</b></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>	<table border="1"> <thead> <tr> <th>Name of Director</th> <th>Qualification</th> <th>Years of Experience</th> </tr> </thead> <tbody> <tr> <td>Emmanuel Nnorom</td> <td>Chartered Accountant</td> <td>38 years' experience</td> </tr> <tr> <td>Dupe Olusola</td> <td>BSc in Economics, M.A Development Economics</td> <td>24 years' experience</td> </tr> <tr> <td>Helen Iwuchukwu</td> <td>LL.B. Law, BL, LLM</td> <td>25 years' experience</td> </tr> <tr> <td>Owen Omogiafo</td> <td>BSc in Sociology &amp; Anthropology, M.Sc.HRM</td> <td>20 years' experience</td> </tr> <tr> <td>Valentine Ozigbo</td> <td>BSc. in Accounting, MSc.Finance MBA</td> <td>25 years' experience</td> </tr> <tr> <td>Peter Elumelu</td> <td>BSc in Business Management, MSc.</td> <td>30 years' experience</td> </tr> <tr> <td>Alex Okoh</td> <td>BSc in Sociology, MSc.</td> <td>35 years' experience</td> </tr> <tr> <td>Alexander Adeyemi</td> <td>BSc in Finance and Accounting, MBA</td> <td>25 years' experience</td> </tr> <tr> <td>Hajia Saratu Umar</td> <td>BSc in Economics, MBA</td> <td>26 years' experience</td> </tr> </tbody> </table>	Name of Director	Qualification	Years of Experience	Emmanuel Nnorom	Chartered Accountant	38 years' experience	Dupe Olusola	BSc in Economics, M.A Development Economics	24 years' experience	Helen Iwuchukwu	LL.B. Law, BL, LLM	25 years' experience	Owen Omogiafo	BSc in Sociology & Anthropology, M.Sc.HRM	20 years' experience	Valentine Ozigbo	BSc. in Accounting, MSc.Finance MBA	25 years' experience	Peter Elumelu	BSc in Business Management, MSc.	30 years' experience	Alex Okoh	BSc in Sociology, MSc.	35 years' experience	Alexander Adeyemi	BSc in Finance and Accounting, MBA	25 years' experience	Hajia Saratu Umar	BSc in Economics, MBA	26 years' experience
Name of Director	Qualification	Years of Experience																														
Emmanuel Nnorom	Chartered Accountant	38 years' experience																														
Dupe Olusola	BSc in Economics, M.A Development Economics	24 years' experience																														
Helen Iwuchukwu	LL.B. Law, BL, LLM	25 years' experience																														
Owen Omogiafo	BSc in Sociology & Anthropology, M.Sc.HRM	20 years' experience																														
Valentine Ozigbo	BSc. in Accounting, MSc.Finance MBA	25 years' experience																														
Peter Elumelu	BSc in Business Management, MSc.	30 years' experience																														
Alex Okoh	BSc in Sociology, MSc.	35 years' experience																														
Alexander Adeyemi	BSc in Finance and Accounting, MBA	25 years' experience																														
Hajia Saratu Umar	BSc in Economics, MBA	26 years' experience																														

	<p>ii) Does the company have a Board-approved diversity policy? <b>Yes/No</b> If yes, to what extent have the diversity targets been achieved?</p>	<p>Yes. The diversity target of the Company has been achieved as its Board and Management are diverse in experience, skills and gender with over 50% being female.</p>
	<p>iii) Are there directors holding concurrent directorships? <b>Yes/No</b> If yes, state names of the directors and the companies?</p>	<p>Yes <b>Emmanuel Nnorom</b> – Transnational Corporation of Nigeria Plc, Transcorp Power Limited, Transcorp Hotels Calabar Ltd, Afriland Properties Plc, Africa Prudential Plc, United Capital Plc, Heirs Holding Ltd, Avon Medical Ltd Trans Afam Power Limited, Afam Power Plc and Heirs Life Assurance Ltd. <b>Dupe Olusola</b> – Transcorp Hotels Calabar Limited <b>Owen Omogiafo</b> – Transnational Corporation of Nigeria Plc, Transcorp Power Limited, Transcorp Hotels Calabar Ltd, Trans Afam Power Limited, Afam Power Plc and Avon Healthcare Ltd. <b>Valentine Ozigbo</b> – Transnational Corporation of Nigeria Plc, Transcorp Power Limited, Transcorp Hotels Calabar Ltd, Smartek Appliances Ltd, Feet n Tricks Int. Ltd, Valentine Chineto Ozigbo Foundation. <b>Alex Okoh</b> - Port-Harcourt, Ikeja, Benin, Eko, Kano, Abuja, Jos, Kaduna, Ibadan and Enugu discos. Geregu Power Plc Egbin Power Plc, Nikon Insurance, Eleme Petrochemical, Peugeot Automobile Company of Nigeria, Nigeria Security Printing &amp; Minting Co., Aluminum Smelter Company of Nigeria, Anambra Motor Manufacturing Co. <b>Peter Elumelu</b> - Africa Prudential Plc</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? <b>Yes/No</b>  If yes, provide the names of the Committees.</p>	<p>No</p>
<p><b>Principle 3: Chairman</b> <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? <b>Yes/no</b> If yes, list them.</p>	<p>No</p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?</p>	<p>None. The Chairman does not attend Board Committee meetings.</p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p>Chairman is NED</p>
	<p>iv) Is the Chairman a former MD/CEO or ED of the Company? <b>Yes/No</b> If yes, when did his/her tenure as MD end?</p>	<p>No</p>

v) When was he/she appointed as Chairman?	October 2018
vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document	Yes, his roles and responsibilities are stated in the Board Charter.



Principles	Reporting Questions	Explanation on application or deviation
<p><b>Principle 4: Managing Director/Chief Executive Officer</b></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? <b>Yes/No</b> 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? <b>Yes/No</b>	Yes. Annual disclosures are made and are also required to be made as conflicts arise.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The Finance and Investment Committee as a member and the Board Audit and Governance Committee upon invitation by the Committee as required to provide insights on matters needing additional information.
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no</b> . If yes, please state the company(ies)?	No
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	Yes
<p><b>Principle 5: Executive Directors</b></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? <b>Yes/no</b>	Yes. There is only one ED and that is the Managing Director.
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? <b>Yes/No</b> 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? <b>Yes/No</b>	Yes
	iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b> If yes, please list	No
	v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>	Yes
<p><b>Principle 6: Non-Executive Directors</b></p> <p><i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i></p>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? <b>Yes/No</b> If yes, where are these documented?	Yes. NED's roles and responsibilities are defined in the Board Charter and in their respective letters of appointment
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes

	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? <b>Yes/No</b> If yes, when is the information provided to the NEDs	Yes. Information is provided during directors' induction and at each board meeting and strategy sessions. Also, updates are provided from time to time as necessary.
	v) What is the process of ensuring completeness and adequacy of the information provided?	Standard Board and Board committee agendas have been put in place. Standard reporting templates have been put in place.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	Yes
<b>Principle 7: Independent Non-Executive Directors</b>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? <b>Yes/No</b>	Yes

Principles	Reporting Questions	Explanation on application or deviation
<i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	ii) Are there any exceptions?	No
	iii) What is the process of selecting INEDs?	In line with the criteria for the appointment of INEDs as specified in the Board Charter, the Company in choosing INEDs, assesses the candidate against relevant criteria including skills, qualifications and experience, time and commitment obligations, conflicts of interest and independence. Such candidate is presented to the Board after the BAGC's assessment along with a recommendation report.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes. Annual disclosures are made and are required to be made as conflicts arise.
	vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b> If yes, how often? What is the process?	Yes. This is done annually through their annual declaration forms. They are urged to report on anything that impacts their independence.
	vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?	No
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b> If yes, provide details.	No
	ix) What are the components of INEDs remuneration?	Sitting allowance, annual fees, travel reimbursements
<b>Principle 8: Company Secretary</b> <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i>	i) Is the Company Secretary in-house or outsourced?	In-house
	ii) What is the qualification and experience of the Company Secretary?	LL.B, BL, over 16 years of experience
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes
	iv) Who does the Company Secretary report to?	The Board via the Chairman.

	v) What is the appointment and removal process of the Company Secretary?	The Company Secretary is interviewed by the Board before appointment and evaluated annually by the Board Chairman. Removal of the Company Secretary is also a Board decision based on performance.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Chairman on behalf of the Board.
<b>Principle 9: Access to Independent Advice</b> <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? <b>Yes/No</b> If yes, where is it documented?	Yes, this is embedded 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? <b>Yes/No</b> If yes, provide details.	No
<b>Principle 10: Meetings of the Board</b> <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?	Draft minutes are shared by the Company Secretary with the Board ahead of meetings for review. Minutes are reviewed & adopted at the next meeting.
	ii) What are the timelines for sending the minutes to Directors?	At least 7 calendar days before the next meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	An annual attendance of seventy-five percent (75%) of all Board and Board committee meetings is a criterion for the nomination for re-election of a Director. Directors who do not meet this attendance threshold stand the risk of not being nominated for re-election.

Principles	Reporting Questions	Explanation on application or deviation
<i>strategic objectives of the Company"</i>		
<b>Principle 11: Board Committees</b> <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? <b>Yes/No</b>	Yes
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	Draft minutes are shared by the Company Secretary to the Board committee ahead of meetings for review. Minutes are reviewed and adopted at the next meeting.
	iii) What are the timelines for sending the minutes to the directors?	At least 7 calendar days before the next 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	a) The Board Audit & Governance Committee is responsible for nominations, governance, audit, and remuneration. b) The Finance and Investment Committee is responsible for finance, investment, risk management and other general matters.
	vi) What is the process of appointing the chair of each committee?	Appointment is done by the Board Chairman.
	<b>Committee responsible for Nomination and Governance</b>	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	All members are NEDs
	viii) Is the chairman of the Committee a NED or INED?	The Chairman is a NED
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes. Reviews are scheduled for every 3 years but the succession plan is presented annually.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	Reviews are scheduled for every 3 years
	xi) How does the committee report on its activities to the Board?	They do so via written reports of their meetings which is presented by each Committee Chairman at Board meetings
	<b>Committee responsible for Remuneration</b>	
xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	All members are NEDs.	

xiii) Is the chairman of the Committee a NED or INED?	NED
<b>Committee responsible for Audit</b>	
xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? <b>Yes/No</b>	Yes.
xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>	Yes
xvi) What are their qualifications and experience?	Accounting, Finance, and Business Administration
xvii) Name the financial expert(s) on the Committee responsible for Audit	Valentine Ozigbo, Owen Omogiafo, Peter Elumelu, Alexander Adeyemi

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? <b>Yes/No</b>	Yes.
	xx) How does the Board monitor compliance with the internal control framework?	Reports received from the independent reviews by both the Internal and External auditors. In addition, an external assessment of the internal control framework is undertaken every three years.
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? <b>Yes/No</b> Please explain.	Yes, the implementation status of the management letter recommendations and key audit matters along with management responses are presented by the Internal Auditor to the BAGC quarterly once the report is issued by the External auditors. The outstanding exceptions and actions arising are also tracked by the BAGC until satisfactorily resolved.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? <b>Yes/No</b>	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?	Four times for the Head, Internal Audit and twice for the external auditors.
<b>Committee responsible for Risk Management</b>		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman is a NED
	xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b> If yes, when was it approved?	Yes. 13th February 2019.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly.
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	Yes. It is reviewed every three years

	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Annually
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? <b>Yes/No</b>	Yes; the CFO is also the CRO.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	4
<b>Principle 12: Appointment to the Board</b>  <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? <b>Yes/No</b>	Yes.
	ii) What criteria are considered for their appointment?	a. The Individuals are of high integrity and are business savvy b. The individuals possess shareholder orientation and a genuine interest in the company c. The individuals possess a range of qualifications, experience, skills, and expertise which will benefit the Company including the sector industry experience in the relevant company's sector of operations, an understanding of risk management processes, strategic skills, amongst others.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	In line with the Board charter, the Board process for ascertaining that prospective directors are fit and proper persons is as follows: <ul style="list-style-type: none"> <li>• Once a suitable candidate for appointment as a Director is identified, the BAGC will assess that candidate against relevant criteria including skills, qualifications and experience, time and commitment obligations, conflicts of interest and independence, as applicable.</li> <li>• Such candidate(s) shall be presented to the Board after the BAGC's assessment along with a recommendation report.</li> </ul>
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED	Yes



Principles	Reporting Questions	Explanation on application or deviation
	d) NED e) EDs	
	v) Please state the tenure	<ul style="list-style-type: none"> <li>NEDS that were appointed before 2019 have 2 terms of 5 years each, while those appointed after 2019 have 3 terms of 3 years each. These tenures may be extended subject to the approval of the Board.</li> <li>INEDs have 3 terms of 3 years.</li> </ul>
	vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>	Yes
<b>Principle 13: Induction and Continuing Education</b>	i) Does the Board have a formal induction programme for new directors? <b>Yes/No</b>	Yes
<p><i>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</i></p>	ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.	Dupe Olusola – April 7, 2020 Helen Iwuchukwu – February 10, 2020
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.	Yes  A Board Training session was organized in December 2020 on Board Effectiveness and Risk Assessment.
	iv) How do you assess the training needs of Directors?	Training needs are assessed on an ongoing basis and take into consideration the improvement areas identified from the board evaluation, the strategic direction of the Company, changes in the regulatory environment, etc.
	v) Is there a Board-approved training plan? <b>Yes/No</b>	Yes.
	vi) Has it been budgeted for? <b>Yes/No</b>	Yes.
	<b>Principle 14: Board Evaluation</b>	i) Is there a Board-approved policy for evaluating Board performance? <b>Yes/No</b>
<p><i>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i></p>	ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b>	Yes
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External. The last evaluation was conducted for the 2020 year end.
	iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.	Yes. The 2020 Board Evaluation report was presented to the Board at its meeting in February 2021.
	v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>	Yes

	vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>	Yes
<b>Principle 15: Corporate Governance Evaluation</b> <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? <b>Yes/No</b> If yes, provide date of the evaluation.	Yes, the evaluation was conducted for the 2020 year end.
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>	Yes.
	iii) If yes, please indicate the date of last presentation.	The 2020 Corporate Governance Evaluation was presented to the Board at its meeting in February 2021.
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b>	Yes
<b>Principle 16: Remuneration Governance</b>	i) Is there a Board-approved Directors' remuneration policy? <b>Yes/No</b> If yes, how often is it reviewed?	Yes, the remuneration policy is included in the Board charter which is reviewed by the Board every 3 years or as the need arises.

Principles	Reporting Questions	Explanation on application or deviation
<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>	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Sitting allowance, annual fees, annual medical allowance, travel allowance
	iii) Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?	Yes.  It was last approved on March 15, 2019.
	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? <b>Yes/No</b> If yes, to what extent is remuneration linked to company performance?	Yes.  Performance of executive management is linked to bonus which is only paid as remuneration upon achieving set performance targets.
	vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b>	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? <b>Yes/No</b>	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? <b>Yes/No</b> If yes, attach the policy.	No. A clawback policy was not required by previous Codes and our business operating model does not require it.
<p><b>Principle 17: Risk Management</b></p> <p><i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i></p>	i) Has the Board defined the company's risk appetite and limit? <b>Yes/No</b>	Yes
	ii) How often does the company conduct a risk assessment?	Semi-annually.
	iii) How often does the board receive and review risk management reports?	Quarterly
<p><b>Principle 18: Internal Audit</b></p> <p><i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal"</i></p>	i) Does the company have an Internal Audit function? <b>Yes/No</b> 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? <b>Yes/No</b>	Yes

control systems"	iii) Is the head of internal audit a member of senior management? <b>Yes/No</b>	Yes
	iv) What is the qualification and experience of the head of internal audit?	BSc in Microbiology and Brewing, Certified Internal Auditor (CIA), CISA with over 12 years' experience in Internal Audit.
	v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b>	Yes
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the	Yes

Principles	Reporting Questions	Explanation on application or deviation
	adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? <b>Yes/No</b>	
	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? <b>Yes/No</b> If yes, when was the last assessment?	Yes. The last assessment was carried out in 2020.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Chairman / the Board on the recommendation of the Board Audit and Governance Committee.
<b>Principle 19: Whistleblowing</b> <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? <b>Yes/No</b> If yes, when was the date of last review	Yes. The policy was last reviewed on 27 <sup>th</sup> April 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? <b>Yes/No</b>	Yes. We have dedicated whistleblowing channels which are used to obtain details of any fraudulent or unethical activity that are accessible to all stakeholders and guarantees anonymity. Furthermore, whistleblowing and complaints management are also reported every quarter to the Board through the Board Audit and Governance Committee.
	iii) Is the Audit committee provided with the following reports on a periodic basis?  a) Reported cases b) Process and results of Investigated cases	Yes
<b>Principle 20: External Audit</b> <i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"</i>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Board Audit and Governance Committee (BAGC).
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The shareholders as recommended by the Board.
	iii) When was the first date of appointment of the External auditors?	28 <sup>th</sup> April 2020.
	iv) How often are the audit partners rotated?	The audit partners are rotated every 3 years.
<b>Principle 21: General Meetings</b> <i>"General Meetings are</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	28 days

<p><i>important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i></p>	<p>ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? <b>Yes/No</b></p>	<p>Yes. The meeting held virtually, and the Board Committees and the Statutory Audit Committee Chairmen joined.</p>
<p><b>Principle 22: Shareholder Engagement</b>  <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? <b>Yes/No</b> If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?</p>	<p>Yes. A policy on shareholder engagement is embedded in the Board Charter.  An external communication policy that deals with stakeholder communication and a complaint management policy also exist.  The shareholder engagement policy was last reviewed in January 2021. It is hosted on the company's website.</p>

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?	Engagement is done via AGM. The Company also engages via investor conferences and analysts parleys on a quarterly basis. with the reports provided to the Board.
<b>Principle 23: Protection of Shareholder Rights</b> <i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? <b>Yes/No</b>	Yes
<b>Principle 24: Business Conduct and Ethics</b> <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>	i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? <b>Yes/No</b>  If yes: a) Has the COBE been communicated to all internal and external Stakeholders? <b>Yes/No</b> b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties	Yes  Yes  The COBE is applicable to all the listed persons.
	ii) When was the date of last review of the policy?	It was last reviewed on 7th October 2020.
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b>	Yes
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	No instance of non-compliance was noted
<b>Principle 25: Ethical Culture</b> <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>	i) Is there a Board- approved policy on insider trading? <b>Yes/No</b> If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	Yes  It was last reviewed on 7th October 2020.  Compliance report for the policy is presented at Board meetings.

<p>ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b>  If yes:  a) When was the last date of review?  b) How does the Board monitor compliance with this policy?  c) Is the policy applicable to any or all of the following:  1. Board  2. Senior management  3. Other employees (Specify)  4. Third parties (Specify)</p>	<p>a) Yes, related party transactions policy is incorporated in the Board Charter which was last reviewed on January 29, 2021.  b) The Board monitors compliance with the policy via periodic disclosures at its meetings and included in the Annual Report of the Company.  c) The policy is applicable to the Board. The company also has a Code of Conduct which requires all Directors, employees (including senior management), and third parties (service providers and business partners) to disclose any conflict of interest and any relationships, transactions, or circumstances they believe could contribute to a conflict of interest. Directors and Employees are required under the Code of Conduct to disclose any conflict of annually or at any point in time when such conflict arises during the course of the year.</p>
<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>Through constant monitoring by Executive Management, the BAGC, regular reports received at its meetings and disclosures included in the Annual Report.</p>



Principles	Reporting Questions	Explanation on application or deviation
	iv) Does the company have a Board-approved policy on conflict of interest? <b>Yes/No</b>  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  It was last reviewed on 7th October 2020. Compliance report for the policy is presented at Board meetings. The policy is applicable to all the listed persons.
<b>Principle 26: Sustainability</b>  <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? <b>Yes/No</b> If yes, when was it last reviewed?  ii) How does the Board monitor compliance with the policy?  iii) How does the Board report compliance with the policy?  iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?	Yes. It was last reviewed on 22nd February 2018.  This is monitored through the Internal Auditor's report and the CEO's report which are presented to the Board on a quarterly basis along with enquiries made by the Directors at such meetings.  This is reported in the Annual Report.  Yes. The policy was last reviewed in January 2021.
<b>Principle 27: Stakeholder Communication</b>  <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? <b>Yes/No</b>  ii) Does the Company have an up to date investor relation portal? <b>Yes/No</b> If yes, provide the link.	Yes  Yes. <a href="https://transcorhotels.com/investor-relations/">https://transcorhotels.com/investor-relations/</a>
<b>Principle 28: Disclosures</b>  <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? <b>Yes/No</b>  ii) Has the company been fined by any regulator during the reporting period? <b>Yes/No</b> If yes, provide details of the fines and penalties.	Yes  Yes.  FRC fine of a total sum of N214,200.00 for late renewal of FRC registration for the SAC Chairman and the Company Secretary. This delay was as a result of inaccessibility of FRC payment portal at the time payment was due.

## 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: Emmanuel Nnorom

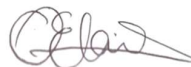


Signature:

Date: 30 March 2021

### Chairman of the Committee responsible for Governance

Name: Owen Omogiafo



Signature:

Date: 30 March 2021

### Managing Director/Chief Executive Officer

Name: Dupe Olusola



Signature:

Date: 30 March 2021

### Company Secretary/Chief Compliance Officer

Name: Chike Anikwe



Signature:

Date: 30 March 2021