



**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	IKEJA HOTEL PLC
ii.	Date of Incorporation	NOVEMBER 18, 1972
iii.	RC Number	10845
iv.	License Number	Same as RC Number
v.	Company Physical Address	84 OPEBI ROAD, IKEJA, LAGOS
vi.	Company Website Address	www.ikejahotelplc.com
vii.	Financial Year End	DECEMBER 31, 2020
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  IKEJA HOTEL PLC
ix.	Name and Address of Company Secretary	PUNUKA NOMINEES LIMITED, PLOT 45 OYIBO ADJARHO STREET, LEKKI PAHSE 1, LAGOS
x.	Name and Address of External Auditor(s)	MESSRS UGOCHUKWU IKE & CO, 1 OBALODU STREET, ILUPEJU, LAGOS  AHMED ZAKARI & CO, 2B OLADIPO DIYA CRESCENT, 2 <sup>ND</sup> AVENUE ESTATE, IKOYI, LAGOS
xi.	Name and Address of Registrar(s)	GREENWICH REGISTRARS AND DATA SOLUTIONS, 274 MURTALA MOHAMMED WAY, YABA, LAGOS
xii.	Investor Relations Contact Person (E-mail and Phone No.)	MRS. BIMPE SONAIYA. <a href="mailto:bimpesonaiya@ikejahotelplc.com">bimpesonaiya@ikejahotelplc.com</a> 08058252023 & 08033876161
xiii.	Name of the Governance Evaluation Consultant	None
xiv.	Name of the Board Evaluation Consultant	None

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

### 1. Board Details:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1	CHIEF ANTHONY IDIGBE	CHAIRMAN/INED	MALE	2017	
2	MR ABATCHA BULAMA	INED	MALE	2017	
3	DR ALEXANDER THOMOPULOS	NED	MALE	2017	
4	MRS FADEKE OLUGBEMI	NED	FEMALE	2017	
5	MR KUNLE ALUKO	NED	MALE	2017	
6	MR UFUOMA IBRU	NED	MALE	2017	
7	MR TOKE ALEX-IBRU	NED	MALE	2017	
8	MR THEOPHILUS ENIOLA NETUFO	MD	MALE	2020	

## 2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1	CHIEF ANTHONY IDIGBE	7	6	NIL	NIL	NIL	NIL
2	MR ABATCHA BULAMA	7	7	AUDIT COMMITTEE	CHAIRMAN	5	5
				FINANCE, RISK AND GENERAL PURPOSE COMMITTEE	CHAIRMAN	4	4
				NOMINATIONS, ESTABLISHMENT AND GOVERNANCE COMMITTEE	MEMBER	4	4
3	DR ALEXANDER THOMOPULOS	7	3	FINANCE, RISK AND GENERAL PURPOSE COMMITTEE	MEMBER	4	1
4	MRS FADEKE OLUGBEMI	7	6	NOMINATIONS, ESTABLISHMENT AND GOVERNANCE COMMITTEE	CHAIRMAN	4	4
				FINANCE, RISK AND GENERAL PURPOSE COMMITTEE	MEMBER	4	4
5	MR KUNLE ALUKO	7	7	NOMINATIONS, ESTABLISHMENT AND GOVERNANCE COMMITTEE	MEMBER	4	4
				AUDIT COMMITTEE	MEMBER	5	5
6	MR UFUOMA IBRU	7	6	FINANCE, RISK AND GENERAL PURPOSE COMMITTEE	MEMBER	4	4
				NOMINATIONS, ESTABLISHMENT AND GOVERNANCE COMMITTEE	MEMBER	4	4

<b>7</b>	<b>MR TOKE ALEX-IBRU</b>	<b>7</b>	<b>7</b>	<b>NOMINATIONS, ESTABLISHMENT</b>	<b>MEMBER</b>	<b>4</b>	<b>3</b>

				<b>AND GOVERNANCE COMMITTEE</b>			
				<b>FINANCE, RISK AND GENERAL PURPOSE COMMITTEE</b>		<b>4</b>	<b>2</b>
<b>8</b>	<b>MR THEOPHILUS ENIOLA NETUFO</b>	<b>7</b>	<b>7</b>	<b>NIL (HOWEVER WAS IN ATTENDANCE AT ALL COMMITTEE MEETINGS)</b>			

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

### 1. Senior Management:

<b>S/No.</b>	<b>Names</b>	<b>Position Held</b>	<b>Gender</b>
1	MR THEOPHILUS ENIOLANETUFO	MANAGING DIRECTOR	MALE
2	MR ZACCHAEUS ADEYEMO	FINANCIAL CONTROLLER	MALE
3	MR VICTOR UMIKORO	INTERNAL AUDITOR	MALE
4	MR. JOHNSON FATOKUN	FINANCIAL ANALYSIS MANAGER	MALE

## 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> If yes, when was it last reviewed?</p>	<p>Yes. The Board has an approved Charter which sets out the responsibilities of the Board and incorporates its corporate governance practices and procedures. The Charter helps the Board in providing strategic leadership to the Company, guides its oversight function and effective stakeholder management.</p> <p>The Board Charter was last reviewed in 2021 to ensure compliance with the Nigerian Code of Corporate Governance 2018.</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>	<p>The Directors are appointed to ensure an appropriate balance of skills, qualifications and experience, as detailed in Appendix 1- Directors' Profile, which is attached for your reference.</p>
	<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>No, the Company is undergoing SEC intervention and would deal with this policy as soon as board composition restrictions are relaxed.</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><b>Yes. Six (6) of the directors hold concurrent directorships in other organizations which have been appropriately disclosed to the Board. They are aware that their concurrent directorships should not affect their effectiveness on the Board.</b></p> <p><b>The directors involved are:</b></p> <p><b>Chief Anthony Idigbe, SAN</b> – Tourist Company of Nigeria Plc; Capital Hotels Plc; Royal Exchange Plc; Salus Trust Ltd; Punuka Nominees Ltd; Punuka Investment Ltd, Petrodev Ltd, Far East Finance And Investment Plc and Ardogreen Energy Limited.</p> <p><b>Mr. Ufuoma Ibru</b> - Tourist Company Of Nigeria Plc; Minabo Ltd; Avi Services Ltd; Charles Hampton and Company Limited, Minet Insurance Brokers Limited And Associated Ventures Int. Ltd</p> <p><b>Dr Alexander Thomopulos</b> - Guardian Press Ltd Guardian Newspapers Ltd; Ikeja Hotel Plc; Charles Hampton and Company Limited and Capital Hotels Plc</p> <p><b>Mr Abatcha Bulama - FCA</b>, African Alliance Ins.; Ikeja Hotel Plc; Capital Hotels Plc; Kanem Consulting; and Charles Hampton Ltd</p> <p><b>Mrs Fadeke Olugbemi</b>- Capital Hotels Plc, Charles Hampton and Company Limited, EAC Advisory Limited, FBNBank Sierra Leone.</p> <p><b>Mr Toke Alex-Ibru</b> – Capital Hotels Plc, Charles</p>

		Hampton and Company Limited, The Guardian Newspapers Limited
	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.	<b>No. For independence, the Board prohibits the MD/CEO from being Chair of any of the Board Committees.</b>
<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>	i) Is the Chairman a member or chair of any of the Board Committees? <b>Yes/no</b> If yes, list them.	<b>No. For independence, the Chairman of the Board is not a member or Chairman of any of the Board Committees. However, the Committees report regularly to the Board.</b>
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?	<b>The Chairman was not in attendance at any Committee meetings.</b>
	iii) Is the Chairman an INED or a NED?	<b>The Chairman is an INED.</b>
	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?	<b>No. The Chairman is not a former MD/CEO/ED of the Company.</b>
	v) When was he/she appointed as Chairman?	<b>The Chairman was appointed in 2017 by the Securities and Exchange Commission.</b>
	vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document	<b>Yes, the Chairman's roles and responsibilities are defined in the Board Charter.</b>

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?	<b>Yes the MD has a contract of employment which sets out his authority and relationship with the Board.</b>
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes, the MD declares conflict of interests quarterly, along with the other directors.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The MD attended the following meetings: <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nominations, Establishment and Governance Committee</li> <li>• Finance, Risk and General-Purpose Committee</li> </ul>
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no.</b> If yes, please state the company(ies)?	No, the MD is not serving as NED in any other Company.
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	The MD is not a director in any other Company.
<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. However, the MD is the only ED at the Company.
	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, the MD's contract of employment sets out his roles and responsibilities.
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes. The MD declares conflict of interests quarterly.
	iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b> If yes, please list	No, the MD does not serve as NED in any other Company.
	v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>	There are no EDs serving as NEDs in other Companies.
<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, the roles and responsibilities of the NEDs are documented in the Board Charter.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes, the NEDs have letters of appointment which set out their engagement, duties and liabilities.
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes, the NEDs declare conflict of interests quarterly and as the need arises.
	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, the NEDs are provided with information relating to the management of the Company and on all Board matters before quarterly meetings and when the need arises.
	v) What is the process of ensuring completeness and adequacy of the information provided?	The draft Board and Committee agendas are reviewed by the Board and Committee Chairmen prior to meetings. Where necessary, the Board invites the Company's external professional advisers to report on matters to be considered.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	Yes, the NEDs maintain direct lines of communication with the MD/ED, Company Secretary and Internal Auditor.



<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, the INEDs, Chief Anthony Idigbe SAN and Alhaji Abatcha Bulama meet the independence criteria prescribed under the Code.
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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?	Yes- the Chairman of the Board is a Director at Punuka Nominees Limited, which provides Company Secretarial services to the Company.
	iii) What is the process of selecting INEDs?	The current INEDs were appointed by the SEC, and no other INEDs have been appointed since then.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes, the INEDs have letters of appointment which specify their duties, liabilities and terms of engagement.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes, they declare conflict of interests quarterly and as the need arises.
	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, the Board ascertains the independence of the INEDs quarterly, through the form for declaration of interests completed by every director.
	vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?	No, the INEDs do not hold shares in the Company.
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b> If yes, provide details.	Yes- the Chairman of the Board is a Director at Punuka Nominees Limited, which provides Company Secretarial services to the Company.
	ix) What are the components of INEDs remuneration?	INEDs' remuneration is set out in the Board's Directors' Remuneration Policy, and is made up of the following items: <ul style="list-style-type: none"> <li>• Annual directors' fees</li> <li>• Sitting allowances</li> <li>• Transportation benefits</li> <li>• Compassionate allowance (in the event of death of a direct relation)</li> <li>• Felicitation allowance (for events such as weddings and award ceremonies)</li> <li>• Seasonal gifts (for Christmas and Eid-el-fitri)</li> <li>• Travel allowance</li> <li>• Health insurance</li> <li>• Professional indemnity insurance</li> </ul>
	<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?
ii) What is the qualification and experience of the Company Secretary?		PUNUKA Nominees Ltd was incorporated in 2002 as a subsidiary of PUNUKA Attorneys and Solicitors. They provide company secretarial services, management, consultancy and advisory services to public and private companies. They provide services to clients across a broad range of sectors including: Real Estate, Financial Services, Media and Technology, Tourism, Insurance, amongst others.
iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?		The Company Secretary is not an employee of the Company.
iv) Who does the Company Secretary report to?		The Company Secretary reports to the Board through the Chairman and administratively to the MD/CEO.
v) What is the appointment and removal process of the Company Secretary?		The Nominations, Establishment and Governance Committee makes recommendations to the Board, which appoints or removes the Company Secretary.
vi) Who undertakes and approves the performance appraisal of the Company Secretary?		The Nominations, Establishment and Governance Committee, which makes recommendations to the Board.

<p><b>Principle 9: Access to Independent Advice</b></p> <p><i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i></p>	<p>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?</p>	<p>Yes, the Board Charter empowers directors to engage such professionals as are deemed necessary for the performance of their responsibilities.</p>
	<p>ii) Who bears the cost for the independent professional advice?</p>	<p>The Company bears the cost of independent professional advice, where the Nominations, Establishment and Governance Committee so recommends, and the Board approves.</p>
	<p>iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b> If yes, provide details.</p>	<p>Yes. The Board engaged the services of BAA Consult to review the Company's strategy and facilitate the Board retreat.</p>
<p><b>Principle 10: Meetings of the Board</b></p> <p><i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the</i></p>	<p>i) What is the process for reviewing and approving minutes of Board meetings?</p>	<p>The minutes are reviewed first by the Chairman of the Board, and then reviewed and approved by the entire Board at subsequent meetings.</p>
	<p>ii) What are the timelines for sending the minutes to Directors?</p>	<p>The minutes of the previous meeting are sent to the Board members at least 14 days prior to the date of the next Board meeting.</p>
	<p>iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?</p>	<p>The director may be removed in line with the Company's procedures. The Board also discloses attendance at meetings to shareholders in the Company's Annual Report at Annual General Meetings.</p>

Principles	Reporting Questions	Explanation on application or deviation	
<i>strategic objectives of the Company”</i>			
<p><b>Principle 11: Board Committees</b></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? <b>Yes/No</b>	Yes. Each Committee has a Terms of Reference which sets out their responsibilities.	
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The minutes are reviewed first by the Chairmen of the Committees, and then reviewed and approved by the entire Committee at subsequent meetings.	
	iii) What are the timelines for sending the minutes to the directors?	The minutes of the previous meeting are sent to the Committee members at least 14 days prior to the date of the next Committee meeting.	
	iv) Who acts as Secretary to board committees?	The Company Secretary acts as Secretary to the Board Committees.	
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	<ul style="list-style-type: none"> <li>a. The Nominations, Establishment and Governance Committee</li> <li>b. The Nominations, Establishment and Governance Committee</li> <li>c. The Audit Committee</li> <li>d. The Finance, Risk and General-Purpose Committee</li> </ul>	
	vi) What is the process of appointing the chair of each committee ?	The Nominations, Establishment and Governance Committee recommends a director for appointment and the Board approves.	
	<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?	1 INED, 4 NEDs	
	viii) Is the chairman of the Committee a NED or INED ?	The Chairman of the Committee is a NED.	
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes, this is reviewed annually.	
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The charters are reviewed at least once every two years and as the need arises.	
	xi) How does the committee report on its activities to the Board?	The Committees report at every Board meeting.	
	<b>Committee responsible for Remuneration</b>		
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	1 INED, 4 NEDs	
	xiii) Is the chairman of the Committee a NED or INED ?	The Chairman is a 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>	No. The Company only has a Statutory Audit Committee.		
xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>	Yes. The members of the Committee are financially literate.		
xvi) What are their qualifications and experience?	The Committee is made up of directors and shareholders of the Company and their qualifications and experience is set out in Appendix 2- Audit Committee Members’ Profiles.		

xvii) Name the financial expert(s) on the Committee responsible for Audit	Alhaji Abatcha Bulama, FCA Mr Kunle Aluko
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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?	The Committee reviews the internal auditor's reports quarterly.
	xix) Does the Company have a Board approved internal control framework in place? <b>Yes/No</b>	Yes. The Company has a comprehensive internal control framework as well as a Board-approved Internal Audit Charter.
	xx) How does the Board monitor compliance with the internal control framework?	The Board receives reports from the internal auditor and Audit Committee regularly.
	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 Committee reviews the Management Letter at its meetings and receives regular reports from management on key audit matters and management response to issues raised.
	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>	No. However the joint external auditors strictly apply the independence rules set by, among others, IRBA regarding the provision of non-audit related services to the Company.
	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?	The Committee met with the Head of Internal Audit at least four times in the year, and the External Auditors at least twice in the year.
<b>Committee responsible for Risk Management</b>		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman is an INED.
	xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b> If yes, when was it approved?	Yes. It was approved in 2017.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	The Committee reviews the Company's risk management controls every quarter, and whenever necessary. The last review was done on October 21, 2021.
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	No, the Board is currently reviewing an IT Data Governance Framework for approval.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	The Company is working on its IT Data Governance Framework.
	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. He is a member of Senior Management. He reports to Managing Director, Audit and Risk Committee and Statutory Audit Committee. He has relevant experience for the role.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	He attended five (5) meetings.
<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. The Board has a Nomination Policy which sets out the criteria for appointment of directors.
	ii) What criteria are considered for their appointment?	The following criteria are considered: <ul style="list-style-type: none"> <li>• Conflict of interest</li> <li>• Diversity</li> <li>• Practical wisdom and good judgement</li> <li>• Financial literacy</li> <li>• Specialized professional skills</li> <li>• An understanding of key technologies</li> <li>• An understanding of the duties of a director and the various corporate governance codes</li> </ul>

	<ul style="list-style-type: none"> <li>• Good interpersonal and communication skills</li> <li>• Decision making skills</li> <li>• Interpersonal sensitivity</li> <li>• Ability to mentor other directors</li> <li>• Strong ability to represent the company to stakeholders</li> <li>• Specialist knowledge in hospitality</li> <li>• Expertise on global issues</li> <li>• Experience in other companies</li> <li>• Leadership and management experience</li> <li>• International experience</li> <li>• Personal networks and external contacts</li> <li>• Personal and professional ethical standards and honesty</li> <li>• Integrity and independence</li> <li>• Availability and willingness to devote the required amount of time to carrying out duties and responsibilities</li> <li>• Commitment to improving the business</li> <li>• Willingness to represent the best interests of all stakeholders</li> <li>• Critical analysis and judgement</li> <li>• Vision, imagination and foresight</li> <li>• Strategic perspective</li> <li>• Innovation</li> <li>• Intellectual curiosity</li> <li>• Motivation</li> <li>• Conscientiousness</li> </ul>
<p>iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?</p>	<p>The details of the potential directors are received, then the Nominations and Governance Committee deliberates on the subject matter and makes recommendations to the Board.</p>
<p>iv) Is there a defined tenure for the following:</p> <ol style="list-style-type: none"> <li>a) The Chairman</li> <li>b) The MD/CEO</li> <li>c) INED</li> </ol>	<p>There are no defined tenures for the Chairman, NEDs and INEDs. However, the Company will comply with Corporate Governance rules. In addition, three directors are put up for retirement and re-election at every Annual General Meeting.</p> <p>There is a defined period of two years (renewable at the instance of the Board) for the MD/CEO.</p>

Principles	Reporting Questions	Explanation on application or deviation
	d) NED e) Eds	
	v) Please state the tenure	The MD's tenure is 2 years.
	vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>	No, the present Board is an interim Board appointed by the Securities and Exchange Commission.
<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. The Board has a formal induction programme for new directors/alternate directors.
<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>	ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.	No. No new directors were appointed during the period.
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.	Yes, the Directors were provided trainings during the period under review.  The training details are as follows: <ul style="list-style-type: none"> <li>The Companies and Allied Matters Act 2020 and the Nigerian Code of Corporate Governance 2018</li> <li>Building capacity for Board and corporate governance evaluation (Institute of Directors/Nigerian Exchange Group)</li> </ul>
	iv) How do you assess the training needs of Directors?	The training needs of the directors are assessed based on the skills needed to drive the strategy of the Company in the hospitality industry. The Board evaluation also helps to assess the training needs of directors.
	v) Is there a Board-approved training plan? <b>Yes/No</b>	Yes, there is a Board-approved training plan.
	vi) Has it been budgeted for? <b>Yes/No</b>	Yes. It has been budgeted for.
	<b>Principle 14: Board Evaluation</b>	i) Is there a Board-approved policy for evaluating Board performance? <b>Yes/No</b>
<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>	ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b>	No, the Board evaluation exercise for the year 2021 is scheduled to be conducted in early 2022.
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	The last evaluation was concluded in April 2021.
	iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.	No it has not.
	v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>	No, as It is yet to be presented to the Board.
	vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>	The result is yet to be presented.
<b>Principle 15: Corporate Governance Evaluation</b>	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- as part of the Compliance report presented to the Board quarterly. The last report was presented in October 2021.
<i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards,</i>	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>	Yes, it is presented and considered by the Board.



<i>practices and processes are adequate and effective"</i>	iii) If yes, please indicate the date of last presentation.	October 2021
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b>	Yes, it is included.

<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, there is an approved Remuneration Policy, and it is to be reviewed annually.
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Principles	Reporting Questions	Explanation on application or deviation
<p>"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"</p>	<p>ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review</p>	<p>Directors' fees - N8,700,000.00 Sitting Allowance - N5,575,000.00 Other benefits N2,200,000.00</p>
	<p>iii) Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?</p>	<p>Yes, it is presented to shareholders as part of the annual report.  It was approved at the AGM held on July 29, 2021</p>
	<p>iv) What portion of the NEDs remuneration is linked to company performance?</p>	<p>None.</p>
	<p>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?</p>	<p>No. Their remuneration is based on their contracts of employment.</p>
	<p>vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b></p>	<p>No. However, the Board regularly receives reports from management on the implementation of the Company's strategy.</p>
	<p>vii) If yes, was the performance measured against the KPIs? Yes/No</p>	<p>No. However, the Board measures management's effectiveness against the Company's performance as presented quarterly.</p>
	<p>viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? <b>Yes/No</b></p>	<p>Yes. The MD does not receive a sitting allowance, but the Company Secretary does. Neither the MD/CEO nor the Company Secretary receives directors' fees.</p>
	<p>ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff</p>	<p>a. No b. No c. Yes d. No</p>
	<p>x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b> If yes, attach the policy.</p>	<p>No, the Nominations, Establishment and Governance Committee is reviewing the draft Clawback Policy.</p>
<p><b>Principle 17: Risk Management</b></p> <p>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</p>	<p>i) Has the Board defined the company's risk appetite and limit? <b>Yes/No</b></p>	<p>Yes. The Company's risk appetite and limit are defined in the Articles of Association.</p>
	<p>ii) How often does the company conduct a risk assessment?</p>	<p>The company conducts a risk assessment quarterly.</p>
	<p>iii) How often does the board receive and review risk management reports?</p>	<p>The Board receives and reviews risk management reports quarterly.</p>
<p><b>Principle 18: Internal Audit</b></p> <p>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</p>	<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?</p>	<p>Yes, the Company has an Internal Audit function, which ensures the effectiveness of its internal processes.</p>
	<p>ii) Does the company have a Board-approved internal audit charter? <b>Yes/No</b></p>	<p>Yes, the company has a Board-approved internal audit charter.</p>
	<p>iii) Is the head of internal audit a member of senior management? <b>Yes/No</b></p>	<p>Yes, he is.</p>
	<p>iv) What is the qualification and experience of the head of internal audit?</p>	<p>This is contained in Appendix 3- Head of Internal Audit's profile.</p>
	<p>v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b></p>	<p>Yes. This plan is presented by the head of internal audit and approved by the Board annually.</p>

vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the	Yes, the head of internal audit reports to the Statutory Audit Committee quarterly, on the effectiveness of the company's internal controls, risks identified, recommendations for mitigation, and other related matters.
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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? <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?	No, there is plan to engage a qualified independent reviewer to assess the effectiveness of the internal audit function in the future.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Statutory Audit Committee is responsible for the performance evaluation of the Head of Internal Audit and may make recommendations to the Board in this regard.
<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 company has a Board-approved Whistleblowing policy which governs disclosure of illegal or unethical conduct.  It was last reviewed in 2021.
	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. The Whistleblowing Policy is comprehensive and ensures anonymity and protection of the whistleblower. The company also ensures that the policy is accessible on the company's website, to all stakeholders.
	iii) Is the Audit committee provided with the following reports on a periodic basis?  a) Reported cases b) Process and results of Investigated cases	No, the Audit Committee has not been provided with these reports as the Company is yet to have a whistleblowing incident.
<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 Audit Committee and Nominations, Establishment and Governance Committee make recommendations to the Board.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Board approves the appointment, re-appointment and removal of the External Auditors.
	iii) When was the first date of appointment of the External auditors?	They were first appointed in 2017.
	iv) How often are the audit partners rotated?	The Audit engagement partners have not been rotated, as the Company engaged the External Auditors about three (3) years ago. However, to preserve independence, the Company intends to rotate the Audit partners five (5) years from their appointment.
<b>Principle 21: General Meetings</b> <i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	The Company dispatched notices, annual reports and other relevant information to shareholders at least 21 days prior to the meeting.
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? <b>Yes/No</b>	Yes, the Chairmen of all Committees were present to respond to shareholders' enquiries at the last meeting.

<p><b>Principle 22: Shareholder Engagement</b></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? <b>Yes/No</b></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>Yes. The Communications Policy covers shareholder engagement.</p> <p>a. It was approved in October 2020 and is to be reviewed in 2022.</p> <p>b. Yes, it is hosted on the company's website, <a href="http://www.ikejahotelplc.com">www.ikejahotelplc.com</a></p>
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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? <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, the Company has a Board-approved conflict of interests policy.  a. It was last reviewed in July 2021. b. The Directors make quarterly disclosures and the Company Secretary reports to the Board. c. The policy is applicable to the Board, senior management and all employees.
<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?	No, the Nominations, Establishment and Governance Committee is reviewing the draft Sustainability Policy for the Board's approval.  The policy is being reviewed.  The Board reports its sustainability efforts as part of its Directors' Report to the members at the AGM.  No, the Nominations, Establishment and Governance Committee is reviewing the draft Diversity Policy for the Board's approval. However, the Company's employee handbook stated the Company's efforts at diversity in the workplace.
<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, the Company has a Board-approved Communication Policy.  Yes, the Company has an up-to-date investor relation portal.  <a href="https://ikejahotelplc.com/#">https://ikejahotelplc.com/#</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, the annual report contains a summary of the corporate governance report for the year.  No, the Company has not been fined by any regulator during the reporting period.




**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: Chief Anthony Idigbe SAN

Signature:   
[Anthony Idigbe \(Apr 4, 2022 16:02 EDT\)](#)

Date: March 31, 2022

**Chairman of the Committee responsible for Governance**


Name: Mrs. Fadeke Olugbemi

Signature: 

Date: March 31, 2022


**Managing Director/Chief Executive Officer**

Name: Mr. Theophilus Eniola Netufo

Signature:   
Date: March 23, 2022

**Company Secretary/Chief Compliance Officer**

Name: PUNUKA Nominees Limited

Signature:   
Date: March 23, 2022







# IHPLC FRC NCCG 2018 FOR YEAR ENDED DECEMBER 31 2021 - Signed

Final Audit Report

2022-04-04

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