



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	ABBEY MORTGAGE BANK PLC
ii.	Date of Incorporation	26 TH AUGUST, 1991
iii.	RC Number	172093
iv.	License Number	000026
v.	Company Physical Address	23 KARIMU KOTUN STREET, VICTORIA ISLAND, LAGOS STATE
vi.	Company Website Address	www.abbeymortgagebank.com
vii.	Financial Year End	31 ST DECEMBER
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	NO
ix.	Name and Address of Company Secretary	GEOFF AMAGHEREONU ESQ – 23 KARIMU KOTUN STREET, VICTORIA ISLAND, LAGOS
x.	Name and Address of External Auditor(s)	DELOITTE – CIVIC TOWERS, PLOT GA1, OZUMBA MBADIWE ROAD, VICTORIA ISLAND, LAGOS.
xi.	Name and Address of Registrar(s)	AFRICA PRUDENTIAL PLC- 28 IKORODU ROAD, PALMGROOVE, LAGOS
xii.	Investor Relations Contact Person (E-mail and Phone No.)	MATHILDA GIWA-AMU m.giwa- amu@abbeymortgagebank.com 08034043829
xiii.	Name of the Governance Evaluation Consultant	OLUKAYODE AINA & CO
xiv.	Name of the Board Evaluation Consultant	OLUKAYODE AINA & CO

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	MAZI EMMANUEL KANU IVI	CHAIRMAN	M	24 TH FEBRUARY, 2020	
2	MR. MADU HAMMAN	FORMER MANAGING DIRECTOR/CEO	M	3 RD JUNE, 2020	Exited the Bank on 14 th April 2022
3	MR. MOBOLAJI ADEWUMI	MANAGING DIRECTOR/CEO	M	3 RD FEBRUARY, 2020	
4	MR. OLADIPUPO ADEOYE	EXECUTIVE DIRECTOR	M	26 TH JUNE, 2020	
5	AVM. OLUFEMI SOEWU (RTD)	NON-EXECUTIVE DIRECTOR	M	3 RD JULY, 2007	
6	HIGH CHIEF SAMUEL ONI	INDEPENDENT NON- EXECUTIVE DIRECTOR	M	14 TH JULY, 2016	

7	MR. NONSO OKPALA	NON-EXECUTIVE DIRECTOR	M	3 RD FEBRUARY, 2020	
8	PROFESSOR MARIUS UMEGO	NON-EXECUTIVE DIRECTOR	M	3 RD FEBRUARY, 2020	
9	BRIG-GEN JOHN OBASA	NON-EXECUTIVE DIRECTOR	M	24 TH FEBRUARY, 2020	
10	MISS JEWEL OKWECHIME	NON-EXECUTIVE DIRECTOR	F	3 RD FEBRUARY 2021	
11	MRS. CHRISTABEL ONYEJEKWE	INDEPENDENT NON- EXECUTIVE DIRECTOR	F	3 RD FEBRUARY 2021	
12	MISS CHIKA OCHONOGOR	NON-EXECUTIVE DIRECTOR	F	5 TH MARCH 2021	

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	MAZI EMMANUEL KANU IVI	7	7				
2	MR. MADU HAMMAN	7	1	Board Credit & Risk Management Committee	Member	5	1
				Board Strategy & Financial Analysis Committee	Member	5	1
3	MR. MOBOLAJI ADEWUMI	7	6	Board Credit & Risk Management Committee	Member	5	5
				Board Strategy & Financial Analysis Committee	Member	5	5
4	MR. OLADIPUPO ADEOYE	7	7	Board Credit & Risk Management Committee	Member	5	5
				Board Strategy & Financial Analysis Committee	Member	5	5

5	AVM. OLUFEMI SOEWU	7	7	Board Credit & Risk Management Committee	Chairman	5	5
				Board Audit & Compliance Committee	Member	4	4
6	HIGH CHIEF SAMUEL ONI	7	6	Board Audit & Compliance Committee	Chairman	4	3
				Board Credit & Risk Management Committee	member	5	4
7.	MR. NONSO OKPALA	7	6	Board Strategy & Financial Analysis Committee	Chairman	5	5
				Board Credit & Risk Management Committee	Member	5	5
8	PROFESSOR MARIUS UMEGO	7	6	Board Audit & Compliance Committee	Member	4	4
				Board Governance & Remuneration Committee	Member	4	4
9	BRIG-GEN JOHN OBASA	7	7	Board Audit & Compliance Committee	Member	4	4
				Board Governance & Remuneration Committee	Member	4	4
10	MISS JEWEL OKWECHIME	7	6	Board Strategy & Financial Analysis Committee	Member	5	5
				Board Governance & Remuneration Committee	Member	4	4

11	MRS. CHRISTABEL ONYEJEKWE	7	7	Board Governance & Remuneration Committee	Chairman	4	4
				Board Strategy & Financial Analysis Committee	Member	5	5
12	MISS CHIKA OCHONOGOR	7	5	Board Governance & Remuneration Committee	Member	4	3
				Board Audit & Compliance Committee	Member	4	4

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	MR. MOBOLAJI ADEWUMI	EXECUTIVE DIRECTOR FINANCE & ADMIN	M
2	MR. OLADIPUPO ADEOYE	EXECUTIVE DIRECTOR TREASURY /OPERATIONS	M
3	MRS. LOLITA EJIOFOR	GROUP HEAD IT & RESOURCES	F
4	MR. GEOFF AMAGHEREONU	COMPANY SECRETARY	M
5	MR. ABIODUN LASISI	HEAD OF LOAN MONITORING AND RECOVERY	M
6	MR. OLUWATOMI OLURINOLA	HEAD FINANCIAL CONTROL	M
7	MR. OLUSHOLA SEIDU	HEAD INTERNAL CONTROL & COMPLIANCE	M
8	MS. BUKOLA EWEDAIO	HEAD HUMAN RESOURCES	F
9	MR. ADELEKE OLAOTI	HEAD INTERNAL AUDIT	M
10	MS. FUNMI FEMI-OMAGE	HEAD OPERATIONS	F
11	MRS. IDONGESIT ABIA	HEAD RISK MANAGEMENT	F

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		

<p>Principle 1: Role of the Board</p> <p><i>"A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company"</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No If yes, when was it last reviewed?</p>	<p>YES- The review was approved by the Board on 25th February 2022.</p>
<p>Principle 2: Board Structure and Composition</p> <p><i>"The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity "</i></p>	<p>i) What are the qualifications and experiences of the directors?</p>	<p>Mazi Emmanuel Kanu Ivi- B.Sc, MBA Mr. Mobolaji Adewumi – B.Sc, ACCA, MBA Mr. Oladipupo Adeoye – B.Eng AVM. Olufemi Soewu – M.Sc High Chief Samuel Oni – ACA, MBA, FCCA, ACCA Mr. Nonso Okpala – B.Sc, , CAIA Prof. Marius Umego – Ph.D, P.G.D.E, M.Sc, B.Sc Brig-Gen John Obasa – B.Sc, M.Sc Miss Jewel Okwechime – M.Sc Mrs. Chriatabel Onyejekwe – LLB, MBA Miss Chika Ochonogor – LL.M</p>
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>YES – The Company's Board Charter and Code of Corporate Governance promote membership diversity in terms of qualifications, skills , experience, age culture and gender. The Company has been able to achieve these attributes.</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>YES - Mr. Nonso Okpala is a Director of VFD Group Plc.</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No If yes, provide the names of the Committees.</p>	<p>NO</p>
<p>Principle 3: Chairman</p> <p><i>"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no 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>NIL</p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p>The Chairman is a Non-Executive Director</p>
	<p>iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?</p>	<p>NO</p>

	v) When was he/she appointed as Chairman?	He was appointed the Chairman 28th February, 2020
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes, the roles and responsibilities of the Chairman are contained in the Board Charter and Abbey's Code of Corporate Governance
Principles	Reporting Questions	Explanation on application or deviation
Principle 4: Managing Director/ Chief Executive Officer <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>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No If yes, in which documents is it specified?	YES - His authority and relationship with the Board are contained in the Board Charter and Abbey's Code of Corporate Governance
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	YES
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	Board Credit & Risk Management Committee Board Strategy & Financial Analysis Committee
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. 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? Yes/No	The MD/CEO does not serve in any other Company
Principle 5: Executive Directors <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	i) Do the EDs have contracts of employment? Yes/no	YES
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If yes, in which document are the roles and responsibilities specified?	YES- Standard Operating Policies
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	YES
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	NO
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	They are not members of other companies
Principle 6: Non-Executive Directors <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	YES- their roles and responsibilities are contained in the Board Charter and Abbey's Code of Corporate Governance
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	YES
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	YES

	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No If yes, when is the information provided to the NEDs	YES – The information is provided periodically in an accurate and timely manner through Board packs and Board papers
	v) What is the process of ensuring completeness and adequacy of the information provided?	The information is subjected to the Company's strict and robust quality control measures before being released to Directors
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	YES
Principle 7: Independent Non-Executive Directors	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	YES -There is strict compliance with the requirement of Principle 7.2

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?	INEDs are selected on the basis of their unimpaired independence, objectivity, impartiality and competence.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	YES
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	YES
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	YES- The appointment is measured and tested against the principles enshrined in the various governance codes including the Nigerian Code of Corporate Governance
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	NO
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	NO
	ix) What are the components of INEDs remuneration?	Annual allowance and Sitting allowance
	Principle 8: Company Secretary <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?		LLB
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 Company Secretary reports to the Board with a dotted line to the Managing Director/CEO

	v) What is the appointment and removal process of the Company Secretary?	The appointment and removal process of the Company Secretary is under the authority of the Board of Directors and the process is contained in S333(1) and S333(2) of the CAMA 2020
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Managing Director/CEO appraises the Company Secretary
Principle 9: Access to Independent Advice <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No If yes, where is it documented?	YES – The Board Charter and Abbey Code of Corporate Governance
	ii) Who bears the cost for the independent professional advice?	The Company
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	NO
Principle 10: Meetings of the Board <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the</i>	i) What is the process for reviewing and approving minutes of Board meetings?	The minutes of the previous meeting are reviewed and approved at the next Board meeting
	ii) What are the timelines for sending the minutes to Directors?	The minutes of meetings is usually sent at least 14 days before the date of the meeting
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	It would affect their re-election

Principles	Reporting Questions	Explanation on application or deviation
<i>strategic objectives of the Company"</i>		
Principle 11: Board Committees <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well structured committees, without abdicating its responsibilities"</i>	i) Do the Board Committees have Board approved Charters which set out their responsibilities and terms of reference? Yes/No	YES
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The minutes of the previous meeting are reviewed and approved at the next Board Committee meeting
	iii) What are the timelines for sending the minutes to the directors?	The minutes of meetings is usually sent at least 14 days before the date of the meeting
	iv) Who acts as Secretary to board committees?	The Company Secretary acts as the secretary of all Board Committee meetings
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	Nomination and Governance – Board Governance & Remuneration Committee Remuneration- Board Governance & Remuneration Committee Audit- Board Audit & Compliance Committee Risk Management- Board Credit & Risk Management Committee
	vi) What is the process of appointing the chair of each committee?	The Board of Directors appoints the Chairmen of all Committees based on qualifications and experience
Committee responsible for Nomination and Governance		

vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	INEDs – 1 NEDs - 4
viii) Is the chairman of the Committee a NED or INED?	The Chairman is an INED
ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	YES- The Succession Plan is reviewed every three years
x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board and Board Committee Charters as well as Governance Policies are reviewed every three years
xi) How does the committee report on its activities to the Board?	Each Board Committee presents its report to the Board at every Board meeting
Committee responsible for Remuneration	
xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	INEDs – 1 NEDs - 4
xiii) Is the chairman of the Committee a NED or INED ?	The Chairman is an INED
Committee responsible for Audit	
xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	YES
xv) Are members of the Committee responsible for Audit financially literate? Yes/No	YES
xvi) What are their qualifications and experience?	High Chief Samuel Oni – ACA, MBA, FCCA, ACCA AVM. Olufemi Soewu – M.Sc Prof. Marius Umego – Ph.D, P.G.D.E, M.Sc, B.Sc Brig-Gen John Obasa – B.Sc, M.Sc Ms. Chika Ochonogor - LLM
xvii) Name the financial expert(s) on the Committee responsible for Audit	High Chief Samuel Oni

Principles	Reporting Questions	Explanation on application or deviation
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The Internal Auditor's reports are reviewed quarterly by the Audit Committee
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	YES
	xx) How does the Board monitor compliance with the internal control framework?	The Board monitors the implementation of the internal control framework through the Board Audit & Compliance Committee. It reviews business strategies and significant policies of the Company. It ensures independent audit of internal control systems and receives periodic reports on material deficiencies in the internal control system.

	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	YES – The Audit & Compliance Committee reviews the external auditor’s Management Letter, Key Audit Matters and Management response to issues raised. Thereafter it presents its report to the Board. Monitoring of remedial actions is carried out by the Committee at subsequent meetings.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	NO. But in practice external auditors are prohibited from providing the following services: a. Book keeping b. Financial Information systems design and implementation c. Appraisal or valuation services, fairness opinions, or contribution in-kind-report d. Internal audit outsourcing services e. Management function or human resources f. Broker-dealer, investment adviser, or investment banking services g. Legal Services and expert services unrelated to the audit.
	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 Audit Committee held discussions with the external auditors once and four times with the Head of Internal Audit during the period under review.
Committee responsible for Risk Management		
	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? Yes/No? If yes, when was it approved?	YES- The revised Enterprise Risk Management Framework was approved in July 2021
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	The Risk Management Controls are reviewed quarterly. It was last reviewed in December 2022
	xxvii) Does the Company have a Board approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	YES. The Board approved IT Policy and Data Privacy and Protection Policy in July 2021 The Policies are subject to review every 2 years
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	On a quarterly basis
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	YES -
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	Five (5) meetings
Principle 12: Appointment to the Board “A written, clearly defined, rigorous, formal and	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	YES
	ii) What criteria are considered for their appointment?	Their appointment is based on their qualifications, expertise, experience, competence, integrity and reputation.

transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The Board Governance & Remuneration Committee conducts an interview with the prospective director and recommends same to the Board for approval.
	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	Yes
	v) Please state the tenure	Chairman – 12 years MD/CEO – 10 years INED – 8 years NED – 12 years ED – 10 years
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	YES
	i) Does the Board have a formal induction programme for new directors? Yes/No	No – but it is under consideration
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	NO
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	YES – On-line training
	iv) How do you assess the training needs of Directors?	The training needs are targeted at keeping directors abreast of new development in the company's business and operating environment, honing their skills, updating their understanding of recent legislations, rules, regulations and codes impacting the business of the company.
	v) Is there a Board-approved training plan? Yes/No	YES
	vi) Has it been budgeted for? Yes/No	YES
Principle 14: Board Evaluation "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) Is there a Board-approved policy for evaluating Board performance? Yes/No	YES
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	YES-
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External – 27th February 2023
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	NO-The Evaluation Report would be presented at the next Board meeting.
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	NO- The Chairman would discuss the evaluation report later with the individual directors

	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes
Principle 15: Corporate Governance Evaluation "Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	YES – 27th February 2023
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	NO
	iii) If yes, please indicate the date of last presentation.	
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	YES
Principle 16: Remuneration Governance	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	YES – It is reviewed every two years

Principles	Reporting Questions	Explanation on application or deviation
"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"	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Board meeting – Chairman- N150,000 NED - N120,000 Board Committee meeting – Chairman – N100,000 NED - N80,000 Annual Fees – Chairman – N4.5m NED - N3.5m
	iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?	YES - It was approved on 19th July 2022 at the Annual General Meeting.
	iv) What portion of the NEDs remuneration is linked to company performance?	NONE
	v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	YES The performance of the Company is considered in fixing remuneration for Executive & Senior Management.
	vi) Has the Board set KPIs for Executive Management? Yes/No	YES
	vii) If yes, was the performance measured against the KPIs? Yes/No	YES
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? Yes/No	NO
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	NONE
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	NO – Not yet

Principle 17: Risk Management <i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i>	i) Has the Board defined the company's risk appetite and limit? Yes/No	YES
	ii) How often does the company conduct a risk assessment?	Monthly
	iii) How often does the board receive and review risk management reports?	At least once every quarter
Principle 18: Internal Audit <i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	YES
	ii) Does the company have a Board-approved internal audit charter? Yes/No	YES
	iii) Is the head of internal audit a member of senior management? Yes/No	YES
	iv) What is the qualification and experience of the head of internal audit?	B.Sc , MBA, ACA
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	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 -He reports at least once every quarter to the Board Audit & Compliance Committee

Principles	Reporting Questions	Explanation on application or deviation
	adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	YES
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No If yes, when was the last assessment?	NO – However, the Company is making arrangements to start this financial year.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Managing Director/CEO/Board Audit Committee Chairman
Principle 19: Whistleblowing <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	YES – 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? Yes/No	YES
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	YES

<p>Principle 20: External Audit</p> <p>"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"</p>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	Board Audit & Compliance Committee
	ii) Who approves the appointment, reappointment, and removal of External Auditors?	The Board / General Meeting/CBN
	iii) When was the first date of appointment of the External auditors?	28th April, 2021
	iv) How often are the audit partners rotated?	Every 3 years
<p>Principle 21: General Meetings</p> <p>"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"</p>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	Notices of meeting, annual reports and relevant information were circulated at least 21 days before the date of Annual General Meeting
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? Yes/No	YES
<p>Principle 22: Shareholder Engagement</p> <p>"The establishment of a system of regular dialogue with shareholders balance</p>	<p>i) Is there a Board-approved policy on shareholders' engagement? Yes/No</p> <p>If yes:</p> <p>a) when was it last reviewed?</p> <p>b) Is the policy hosted on the company's website?</p>	<p>YES- It is contained in the Board Charter</p> <p>It was last reviewed 25th February 2022</p> <p>No, it is not hosted on the Company's website</p>

Principles	Reporting Questions	Explanation on application or deviation
<p>their needs, interests and expectations with the objectives of the Company"</p>	<p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>There is no formal engagement process for institutional investors yet.</p>
<p>Principle 23: Protection of Shareholder Rights</p> <p>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No</p>	<p>YES</p>

<p>Principle 24: Business Conduct and Ethics</p> <p><i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</i></p>	<p>Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No</p> <p>If yes: a) Has the COBE been communicated to all internal and external Stakeholders?</p> <p>Yes/No</p> <p>b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third Parties</p>	<p>YES</p> <p>YES</p> <p>The COBE is applicable to the Board, Senior Management and other employees.</p>
	<p>ii) When was the date of last review of the policy?</p>	<p>It was last reviewed October 2021</p>
	<p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p>	<p>YES</p>
	<p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>NONE</p>
<p>Principle 25: Ethical Culture</p> <p><i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i></p>	<p>i) Is there a Board- approved policy on insider trading? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?</p> <p>ii) Does the company have a Board approved policy on related party transactions? Yes/No 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>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>YES –</p> <p>It was last reviewed December 2022</p> <p>The Board ensures strict compliance with the regulations of the Nigerian Exchange Group on insider trading. It monitors unusual price and volume movements of the shares. Insiders are not allowed to trade in the Company's security during lock down periods.</p> <p>YES</p> <p>It was last reviewed July 2018 There is full disclosure in the financial statements and governance reports which are reviewed by the Board periodically.</p> <p>The Policy is applicable to the Board, Senior Management, other employees (all employees in the permanent and pensionable cadre) and Third parties (parents, spouses, children and other persons or entities which would reasonably be considered or perceived to be related to Directors and employees.</p> <p>Full disclosure is usually made by the responsible parties in accordance with the Company's policies.</p>
<p>Principles</p>	<p>Reporting Questions</p>	<p>Explanation on application or deviation</p>

	<p>iv) Does the company have a Board-approved policy on conflict of interest? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p> <p>c) Is the policy applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Senior management 2. Other employees (Specify) 	<p>YES</p> <p>It was last reviewed 25th February 2022</p> <p>The Board and its Committees receive periodic reports from the Compliance and Internal control departments.</p> <p>The Policy is applicable to Senior Management and other employees</p>
<p>Principle 26: Sustainability</p> <p><i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i></p>	<p>i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?</p> <p>ii) How does the Board monitor compliance with the policy?</p> <p>iii) How does the Board report compliance with the policy?</p> <p>iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?</p>	<p>YES - But the Company is guided by the Sustainability Disclosure Guidelines issued by the Nigerian Exchange Group. A portion of the Annual Report is devoted to Sustainability and Environmental Issues.</p> <p>The Board receives report from the appropriate departments periodically.</p> <p>The Board reports compliance in the Annual Reports.</p> <p>NO- But the Company is guided by the Sustainability Disclosure Guidelines issued by the Nigerian Exchange Group. The issue is also contained in the Annual Report.</p>
<p>Principle 27: Stakeholder Communication</p> <p><i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i></p>	<p>i) Is there a Board-approved policy on stakeholder management and communication? Yes/No</p> <p>ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.</p>	<p>YES</p> <p>NO</p>
<p>Principle 28: Disclosures</p> <p><i>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</i></p>	<p>i) Does the company's annual report include a summary of the corporate governance report? Yes/No</p> <p>ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.</p>	<p>YES</p> <p>NO</p>

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

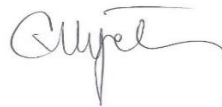
Name: Mazi Kanu Emmanuel Ivi
Signature:



Date: 23rd March 2023

Chairman of the Committee responsible for Governance

Name: Mrs. Christabel Onyejekwe
Signature:



Date: 23rd March 2023

Managing Director/Chief Executive Officer

Name: Mr. Mobolaji Adewumi
Signature:



Date: 23rd March 2023

Company Secretary/Chief Compliance Officer

Name: Geoff Amaghereonu
Signature:



Date: 23rd March 2023