



**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	INTERNATIONAL BREWERIES PLC
ii.	Date of Incorporation	1976
iii.	RC Number	9326
iv.	License Number	
v.	Company Physical Address	PLOT 5A, ABUJA STREET, BANANA ISLAND, IKOYI, LAGOS
vi.	Company Website Address	<a href="https://www.international-breweries.com">https://www.international-breweries.com</a>
vii.	Financial Year End	31 <sup>st</sup> December
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	NO
ix.	Name and Address of Company Secretary	Ayokunle Ayoko, PLOT 5A, ABUJA STREET, BANANA ISLAND, IKOYI, LAGOS
x.	Name and Address of External Auditor(s)	PRICEWATERHOUSECOOPERS, 5B Water Corporation Road Landmark Towers Victoria Island, Eti-Osa 101233, Lagos
xi.	Name and Address of Registrar(s)	APEL CAPITAL REGISTRARS, 8 Alhaji Bashorun Street, off Norman Williams St, Ikoyi, Lago
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Ayokunle Ayoko, <a href="mailto:ayokunle.ayoko@ng.ab-inbev.com">Ayokunle.ayoko@ng.ab-inbev.com</a> , 09169848575
xiii.	Name of the Governance Evaluation Consultant	ENRST AND YOUNG
xiv.	Name of the Board Evaluation Consultant	ENRST AND YOUNG

## 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	HRH Nnaemeka A. Achebe CFR, MNI	Chairman	Male	30 <sup>th</sup> May 2018	
2	Mr. Carlos Coutino	Managing Director	Male	1 <sup>st</sup> January 2023	New Appointment
3	Mr. Devid Tomlinson	Finance Director	Male	1 <sup>st</sup> January 2023	New Appointment
4	Mrs. Bruno Zambrano	Non-Executive Director	Male	1 <sup>st</sup> January 2019	
5	Mr. Michael Ajukwu	Non-Executive Director	Male	30 May 2018	
6	Mr. Akintoye Omole	Non-Executive Director	Male	October, 2015	
7	Mr. Gbenga Awomolo	Non-Executive Director	Male	30 May, 2018	
8	Ms. Toyin Odulate	Independent Non-Executive Director	Female	18 April 2019	
9	Mr. Richard Rivett-Carnac	Non-Executive Director	Male	31 December 2018	

<b>10</b>	Mr. Andrew Whiting	<b>Non-Executive Director</b>	<b>Male</b>	<b>8 September, 2020</b>	
<b>11</b>	Mrs Tolu Adedeji	<b>Marketing Director</b>	<b>Female</b>	<b>18 September 2019</b>	
<b>12</b>	Mr. Hugo Dias Rochas	<b>Managing Director</b>	<b>Male</b>	<b>1st January 2019</b>	resigned wef December 31, 2022
<b>13</b>	Mr. Igwe Peter Anugwu	<b>Non-Executive Director</b>	<b>Male</b>	<b>30 May 2018</b>	resigned wef Aug 31, 2022
<b>14</b>	Mrs. Abiye Tobin-West	<b>Non-Executive Director</b>	<b>Female</b>	<b>30 May 2018</b>	resigned wef Aug 31, 2022
<b>15</b>	Mr. Eduardo Caceres	<b>Finance Director</b>	<b>Male</b>		resigned wef December 31, 2022

## 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
	HRH Nnaemeka A. Achebe CFR, MNI	4	4	0	Chairman (Board)	0	0
	Mr. Hugo Dias Rochas	4	4	0	Nil	10	0
	Mr. Bruno Zambrano	4	4	0	Nil	10	4
	Mrs. Abiye Tobin-West	4	4	0	Nil	10	0
	Mr. Michael Ajukwu	4	4	1	Chairman (Governance)	10	10
	Mr. Akintoye Omole	4	4	1	Member	10	0
	Mr. Gbenga Awomolo	4	4	3	Chairman (Risk)	10	8
	Igwe Peter Anugwu	4	4	2	Member	10	4
	Ms. Toyin Odulate	4	4	1	Member	10	2
	Mr. Richard Rivett-Carnac	4	4	0	0	10	0
	Mr. Andrew Whiting	4	4	0	Member	10	0
	Mrs Tolu Adedeji	4	4	2	Member	10	4

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

#### 1. Senior Management:

S/No.	Names	Position Held	Gender	Remark
1	Hugo Diaz Rocha	Managing Director	Male	Resigned
2	Bruno Zambrano	Finance Director	Male	Resigned
3	Tolulope Adedeji	Marketing Director	Female	Resigned
4	Edwardo Caceres	Finance Director	Male	Resigned
5	Carlos Coutino	BU President	Male	
6	Michael Odutayo	People Director	Male	
7	Akintunde Fayanmira	Procurement Director	Male	
8	Temitope Oguntokun	Logistics & CA Director	Female	
9	Tony Agah	Brewery Operations Director	Male	
10	Lize Kruger	Logistics Director	Female	
11	Herman Franken	RTM Director	Male	
12	Nicholas Kade	Sales Director	Male	
13	Bamise Oyegbami	Marketing Director	Male	
14	Francisco Urrutia	Revenue Manager	Male	
15	David Tomlinson	Finance Director	Male	
16	Cesar Robles	Beer Tech Director	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>	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?	Yes  The Governance Committee looks at the charter, make recommendations to the board. The Board in-turn approves both Committee and Board Charters and Strategic Plans.
	<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>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>iii) Are there directors holding concurrent directorships? <b>Yes/No</b> If yes, state names of the directors and the companies?</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><b>Principle 3: Chairman</b></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>	i) Is the Chairman a member or chair of any of the Board Committees? <b>Yes/no</b> If yes, list them.	No  The Chairman is not a member of any committee
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?	The Chairman did not attend any committee meeting.
	iii) Is the Chairman an INED or a NED?	The Chairman is a NED
	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?	The chairman has never been a former MD/CEO or ED of the Company
	v) When was he/she appointed as Chairman?	2018

Principles	Reporting Questions	Explanation on application or deviation
	vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document	The Memorandum/Articles of Association, Codes of Corporate Governance and Board Charter
<b>Principle 4: Managing Director/ Chief Executive Officer</b>  <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? <b>Yes/No</b> If no, in which documents is it specified?	The MD has these stated in his contract of employment and, the Memorandum and Board charter states his authority and relationship with the board.
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter, and as they occur? <b>Yes/No</b>	The Company has a conflict-of-interest policy which the MD is aware of, he is expected to declare any conflict that may exist once they occur. Conflict declarations are also invited before Board meetings
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The Chairman did not attend any of the Board committee meetings.
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no.</b> If yes, please state the company(ies)?	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 serving as NED in any other company
<b>Principle 5: Executive Directors</b>  <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? <b>Yes/no</b>	Yes  The Executive Directors have contract of employments
	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 Contract of employment sets the roles and responsibility of the EDs
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter, and as they occur? <b>Yes/No</b>	Yes  Where there is a conflict of interest or should one occur, the Eds are expected to declare, this is in line with the Company's policy.
	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>	No  The EDs are not serving on any other company
<b>Principle 6: Non-Executive Directors</b>  <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? <b>Yes/No</b> If yes, where are these documented?	Yes  The memorandum of association and board charter states the roles and responsibilities of the NEDs
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities, and terms of engagement? <b>Yes/No</b>	Yes  Letters of appointment are always re issued after each of the director's reappointment at annual general meetings.
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter, and as they occur? <b>Yes/No</b>	Yes  In line with the Company's Conflict of interest policy, all NEDs are expected to declare any conflict of interest. (If any)
	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  Management reports are shared regularly with NEDs; relevant and detailed information is also provided to NEDs

Principles	Reporting Questions	Explanation on application or deviation
	v) What is the process of ensuring completeness and adequacy of the information provided?	The NEDs have access to the information and can query such information
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	Yes The NEDs have access to the Company Secretary and internal auditor
<b>Principle 7: Independent Non-Executive Directors</b> <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? <b>Yes/No</b>	Yes The INED meets the criteria as stated in section 7.2 of the code.
	ii) Are there any exceptions?	There are no exceptions
	iii) What is the process of selecting INEDs?	The Governance Committee goes through a list of eminent, qualified individuals.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities, and terms of engagement? <b>Yes/No</b>	Yes The INED receives a Board welcome pack in addition to the letter.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter, and as they occur? <b>Yes/No</b>	Yes INED are expected to declare any conflict of interest on appointment, annual or as they occur; this is also in line with the company's Policy
	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 Governance Committee reviews the list in accordance with the code making recommendations to the board; the board reviews the recommendation.
	vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?	No The INED is not a shareholder of 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.	No The INED does not have a relationship with the company aside being a director
	ix) What are the components of INEDs remuneration?	Sitting allowance, annual fees, and reimbursable expenses.
<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?	The Company Secretary is in-house
	ii) What is the qualification and experience of the Company Secretary?	He is a Lawyer by profession, a Governance Practitioner and a member of the Institute of Chartered Secretaries and Administrators Nigeria
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	The Company Secretary is a member of the senior management
	iv) Who does the Company Secretary report to?	The Company Secretary reports to the Legal/Corporate Affairs Director but has access to the MD and Chairman.
	v) What is the appointment and removal process of the Company Secretary?	The process is very rigorous, and this is done by the board.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	On administrative responsibility, the Legal/Corporate Affairs Director looks at the performance appraisal of the Company Secretary.

Principles	Reporting Questions	Explanation on application or deviation	
<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>	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?	Where there is a need for this, the Board is allowed to seek this advice, and this is documented in the minutes	
	ii) Who bears the cost for independent professional advice?	The Company bears the cost	
	iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b> If yes, provide details.	Not within the period under review	
<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 strategic objectives of the Company"</i></p>	i) What is the process for reviewing and approving minutes of Board meetings?	The Company Secretary records the minutes of meetings and sends at least a week before the next meeting; members are expected to have read and at the meeting make necessary corrections.	
	ii) What are the timelines for sending the minutes to Directors?	Minutes are sent to the Chairman of the meeting at least 2weeks after the meeting and refreshed 2weeks prior to the next meeting.	
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	The shareholders at the annual general meeting may consider this as a criterion for re-election	
<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>	All the committees have Charters stating in clear terms their responsibilities and terms of reference	
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The Company Secretary records the minutes of meetings and sends at least a week before the next meeting; members are expected to have read and at the meeting make necessary corrections.	
	iii) What are the timelines for sending the minutes to the directors?	Minutes are sent to the Chairman of the meeting at least 2weeks after the meeting and refreshed 2weeks prior to the next meeting.	
	iv) Who acts as Secretary to board committees?	The Company Secretary is the secretary to all board committees	
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	Governance Committee (a & b) Risk Committee (d) Audit Committee (c)	
	vi) What is the process of appointing the chair of each committee?	The members of each committee elected their respective Chairmen.	
	<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 – 3 NED	
	viii) Is the chairman of the Committee a NED or INED?	NED	
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	This is usually reviewed by the governance committee.	
	x) How often are Board and Committee charters as well as other governance policies reviewed?	Every two years	
xi) How does the committee report on its activities to the Board?	Once there is a meeting, a report is prepared and circulated to the Board		



Principles	Reporting Questions	Explanation on application or deviation
	<b>Committee responsible for Remuneration</b>	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	1 INED – 3 NED
	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>	No
	xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>	All members are financially literate and can interpret financial statements
	xvi) What are their qualifications and experience?	Two Chartered Accountants, One Tax professional two Economics and one administrator
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr. Michael Ajukwu, Mr. Adesina Oladepo
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The internal auditor's report is always on the agenda every time the committee sits.
	xix) Does the Company have a Board approved internal control framework in place? <b>Yes/No</b>	The internal audit charter is the framework in place.
	xx) How does the Board monitor compliance with the internal control framework?	With the help of the report of the audit committee the board monitors
	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.	These reports are put before the committee to deliberate; the authors (external, internal or management) are usually required to be present at the meeting and questions and response discussed
	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>	The Board has approved the Parent Company's Policy in this regard
	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?	At least once within the year.
	<b>Committee responsible for Risk Management</b>	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	NED
	xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b> If yes, when was it approved?	Yes This is usually approved by the Board at the beginning of the year
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Every meeting of the Committee. The last review was in October, 2022
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	The Company has a data Governance Framework, and this is scheduled for review yearly

Principles	Reporting Questions	Explanation on application or deviation
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	The framework was put together in 2020 and the Committee would receive same in 2021
	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>	The CRO is a member of senior management, and she has the requisite experience for the role
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	Four 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  There is a stated criterion from the governance committee already approved by the board.
	ii) What criteria are considered for their appointment?	The integrity, required competence or skills, knowledge and experience, capacity of the individual as well as diversity of the board
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Following the guidelines from the governance committee, the board reviews and determines if a prospective director is fit and a proper person.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	Tenure was defined in the article of association for the Chairman so is the MD/CEO. Other directors-INED/NEDs are also tenured. Altogether in line with CAMA, they offer themselves as maybe eligible, for re-election at the AGM
	v) Please state the tenure	<b>3 years</b>
	vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>	<b>Yes</b>
<b>Principle 13: Induction and Continuing Education</b>  <i>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</i>	i) Does the Board have a formal induction programme for new directors? <b>Yes/No</b>	Yes
	ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.	No
	iii) Are Directors provided relevant training to enable them effectively to discharge their duties? <b>Yes/No</b> If yes, provide training details.	Yes.
	iv) How do you assess the training needs of Directors?	Through Industry/Economic trends or realities
	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>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i>	i) Is there a Board-approved policy for evaluating Board performance? <b>Yes/No</b>	Yes
	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.	<b>2022</b>
	iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.	Yes

Principles	Reporting Questions	Explanation on application or deviation
	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
	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.	2022
	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>"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>	i) Is there a Board-approved Directors' remuneration policy? <b>Yes/No</b> If yes, how often is it reviewed?	Yes, annually
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review.	There is sitting fee of N1,000,000 and N3,200,000 annual Directors Fees
	iii) Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?	Yes At the last AGM.
	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. An element of the Policy is linked to Company performance.
	vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b>	KPIs are set through strategic plans
	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 of the mentioned receives sitting allowances and or fees in relation to meeting.
	x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b> If yes, attach the policy.	The Policy does not exist as at the period under review
<b>Principle 17: Risk Management</b> <i>"A sound framework for managing risk and ensuring an effective internal control"</i>	i) Has the Board defined the company's risk appetite and limit? <b>Yes/No</b>	Yes. Through a Risk matrix presented to the Risks Committee on a quarterly basis
	ii) How often does the company conduct a risk assessment?	The Company conducts Risks assessment periodically

Principles	Reporting Questions	Explanation on application or deviation
system is essential for achieving the strategic objectives of the Company"	iii) How often does the board receive and review risk management reports?	The board receives the report on a quarterly basis through extracts from the Risks Management Committee
<b>Principle 18: Internal Audit</b> "An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"	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
	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?	ICAN
	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 adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? <b>Yes/No</b>	Yes, the Head of the internal audit function is part of the audit committee
	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
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Audit committee but there is a reporting line to the management
<b>Principle 19: Whistleblowing</b> "An effective whistleblowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"	i) Does the company have a Board-approved whistleblowing framework? <b>Yes/No</b> If yes, when was the date of last review	Yes 2019
	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
	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> "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) Who makes the recommendations for the appointment, re-appointment, or removal of external auditors?	The audit committee makes the recommendation to the Board
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Board approves based on recommendation from the audit committee
	iii) When was the first date of appointment of the External auditors?	2018
	iv) How often are the audit partners rotated?	Every 10 years

Principles	Reporting Questions	Explanation on application or deviation
<p><b>Principle 21: General Meetings</b></p> <p><i>“General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company’s business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest”</i></p>	<p>i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?</p> <p>ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? <b>Yes/No</b></p>	<p>At least 21 days before the meeting</p> <p>They were present.</p>
<p><b>Principle 22: Shareholder Engagement</b></p> <p><i>“The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company”</i></p>	<p>i) Is there a Board-approved policy on shareholders' engagement? <b>Yes/No</b> If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?</p> <p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>Stakeholder engagement is informal and through regular disclosures. A policy is being developed in this regard.</p> <p>By having quarterly investor calls through management and direct engagements with shareholders at annual general meetings</p>
<p><b>Principle 23: Protection of Shareholder Rights</b></p> <p><i>“Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance”</i></p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? <b>Yes/No</b></p>	<p>Yes. Through the Issuers Portal of the NGX</p>
<p><b>Principle 24: Business Conduct and Ethics</b></p> <p><i>“The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence”</i></p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? <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</p> <p>ii) When was the date of last review of the policy?</p> <p>iii) Has the Board incorporated a process for identifying, monitoring, and reporting adherence to the COBE? <b>Yes/No</b></p> <p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>Yes a. The COBE has been communicated to all internal and external stakeholders and regular review is done. b. The COBE applies to everyone as listed.</p> <p>2018</p> <p>Yes</p> <p>For internal stakeholders the company's disciplinary process was followed.</p>

Principles	Reporting Questions	Explanation on application or deviation
<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 a. 2018 b. monitoring trade details
	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)	Yes a. 2018 b. through its committee and via managements monitoring c. The policy applies to everyone listed.
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	By inviting conflict declarations, advising the control structures in the company of the related interests of insiders etc.
	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 a. 2019 b. Regular training; accessing whistle blowing reports c. The policy applies to all listed
<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?	Yes 2020
	ii) How does the Board monitor compliance with the policy?	The Board and its Governance Committee receive updates from Management on a quarterly basis.
	iii) How does the Board report compliance with the policy?	Through its committees
	iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?	Yes 2018
<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>	Yes.
	ii) Does the Company have an up-to-date investor relation portal? <b>Yes/No</b> If yes, provide the link.	Not in place in the year under review but now to be established in 2023
<b>Principle 28: Disclosures</b>	i) Does the company's annual report include a summary of the corporate governance report? <b>Yes/No</b>	Yes

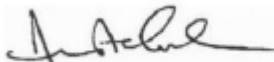
Principles	Reporting Questions	Explanation on application or deviation
<p>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</p>	<p>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.</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: HRH Nnameka Achebe

Signature: 

Date: 31/3/2023

#### Chairman of the Committee responsible for Governance

Name: Micheal Ajukwu

Signature: 

Date: 31/3/2023

#### Managing Director/Chief Executive Officer


Name: Carlos Coutino

Signature: 

Date: 31/3/2023

#### Company Secretary/Chief Compliance Officer

Name: Ayokunle Ayoko

Signature: 

Date: 31/3/2023