



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	CADBURY NIGERIA PLC
ii.	Date of Incorporation	9 th January, 1965
iii.	RC Number	4151
iv.	License Number	
v.	Company Physical Address	Lateef Jakande Road, Agidingbi, Ikeja, Lagos State.
vi.	Company Website Address	https://ng.mondelezinternational.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	Yes. Mondelez International
ix.	Name and Address of Company Secretary	Fola Akande
x.	Name and Address of External Auditor(s)	PricewaterhouseCoopers 5B Water Corporation Road, Victoria Island, Lagos, Nigeria.
xi.	Name and Address of Registrar(s)	First Registrars & Investor Services Ltd Plot 2 Abebe Village Road, Iganmu, Lagos.
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Mordi, Frederick OShep Dunlap Vice President, Investor Relationse-mail: shep.dunlap@mdlz.com telephone number: +1 (847) 943 4238
xiii.	Name of the Governance Evaluation Consultant	ALSEC NOMINEES LIMITED
xiv.	Name of the Board Evaluation Consultant	ALSEC NOMINEES LIMITED

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.	Adedotun Sulaiman, MFR	Chairman (Current)	Male	5 th August, 2009	Appointed as Chairman on 22 nd July, 2020
2.	Ibukun Awosika	Non-Executive Director	Female	22 nd October, 2009	
3.	Sunil Parthasarathy	Non-Executive Director	Male	14 th March, 2018	
4.	Nadia Mohamed	Non-Executive Director	Female	1 st January 2021	
5.	Oyeyimika Adebeye	Managing Director/Executive Director	Female	30 November 2008	Appointed as Managing Director on 1 st April, 2019
6.	Ogaga Ologe	Executive Director/Finance Director	Male	1 st April, 2019	

8.	Kofo Akinkugbe	Non-Executive Director	Female	1 st January, 2021		
9.	Nigel Parsons	Non-Executive Director	Male	1 st April, 2021	Resigned on 24 th February, 2021.	
10.	Yokesh Maharaj	Non-Executive Director	Male	27 th July 2021	Resigned 25 th October 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.	Adedotun Sulaiman, MFR	4	4				
2.	Ibukun Awosika	4	4	Governance and Risk Management Committee	Member	2	2
				Remuneration and Compensation Committee	Member	2	2
				Audit Committee	Member	4	2
3.	Sunil Parthasarathy	4	3	Audit Committee	Member	4	4
4.	Oyeyimika Adeboye	4	4	Governance and Risk Committee	By Invitation	2	2
				Remuneration and Compensation Committee	By Invitation	2	2
5.	Nadia Mohammed	4	4	Governance and Risk Committee	Member	2	2
6.	Kofoworola Akinkugbe	4	4	Audit Committee	Member	4	4
				Remuneration and Compensation Committee	Member	2	2
7	Ogaga Ologe	4	4	Audit Committee	By Invitation	4	4
8	Nigel Parsons	4	1	Governance & Risk Committee	Member	2	1

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
9	Yokesh Maharaj	4	1				

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Abimbola Thomas	Supplier Quality Lead	Female
2.	Abiodun Adeyemi	Divisional Sales Manager, South	Male
3.	Morolake Emokpaire	Category Manager, Gum & Candy	Female
4.	Adedotun Adesile	Accounting & External Reporting Lead WA	Male
5.	Adeyinka Odukoya	Divisional Sales Manager, South-West	Male
6.	Akinniyi Fajembimo	Director, Category Planning and Innovation	Male
7.	Ayorinde Eyefia	Demand Planning Manager, Nigeria	Male
8.	Singh Rajendra	Director, Sales Operations	Male
9.	Fola Akande	Chief Counsel West Africa	Female
10.	Frederick Mordi	Manager CGA, West Africa	Male
11.	Funmi Uloghobui	Mgr ISC Finance Mfg West Africa	Female
12.	Gerald Nwoye	Divisional Sales Manager	Male
13.	Henry Idumebor	Procurement Lead West Africa	Male
14.	Ibidun Ojo	Mgr Commercial Fin	Female
15.	Ibitayo Edunfunke	Health, Safety & Environment Manager	Male
16.	Fiyin Toyo	Senior Innovation & Equity Manager	Female
17.	Jimoh Odeleye	Divisional Sales Manager, North-West	Male
18.	Laanumi Ogunrinde	People Lead Plant	Female
19.	Lawrence Aina	Mgr Accounting & Ext Rptg Nigeria	Male
20.	Mark Akpaibor	Mgr Tax West Africa	Male
21.	Moses Olaleye	Sr. Engr II	Male
22.	Nnamdi Okeke	Export Manager, West Africa	Male
23.	Ogaga Ologe	Commercial Finance Lead, WA	Male
24.	Olakunle Salako	Area Security Manager, WA	Male

25.	Opeoluwa Olayinka	Category Manager Finance WA-GCB	Female
26.	Oyeyimika Adebeye	Managing Director - West Africa	Female
27.	Peter Ajakaiye	Plant Manager – Nigeria	Male
28.	Robejemi Ogar	Mgr Treasury Operations Sub-Saharan Africa	Male
29.	Samuel Asare	CPA Lead West Africa	Male
30.	Tolulope Adesalu	CS&L Manager, West Africa	Male
31.	Tolulope Olaoye	Category Manager, Beverages & Biscuits, WA	Male
32.	Motsamai Pule	Marketing Manager, WA	Male
33.	Wole Odubayo	People Lead, WA	Male

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 Board has an approved Board Charter. This was reviewed on 23rd March 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>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>Directors are appointed to ensure an appropriate balance of skills, qualifications, and experiences.</p> <p>The current composition of the Board facilitates diversity of experience without compromising on the independence, compatibility, integrity, and availability of members.</p> <p>The qualifications and experiences of Directors are on the Company's website - https://www.mondelezinternational.com/About-Us/Leadership/Board-of-Directors for reference.</p> <p>The Company has an existing Board-approved Diversity Policy. The Company has been able to achieve the diversity targets across different indices to a large extent as may be deduced from the</p>

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	<p>iii) Are there directors holding concurrent directorships? Yes/No</p> <p>If yes, state names of the directors and the companies?</p>	<p>profiles of Directors and senior management of the company.</p> <p>Yes. Several Directors hold concurrent directorship in their organizations, which have been appropriately disclosed to the Board. Their concurrent Directorship have been considered and would not affect their responsibilities and effectiveness on the Company's Board. The Directors involved are:</p> <p>IBUKUN AWOSIKA – Mrs. Awosika is the Chairman, Board of Directors, First Bank of Nigeria Limited. She is also the founder and CEO of The Chair Centre Group. The companies in the group include: The Chair Centre Limited, Soko Chair Centre Limited, Furniture Manufacturers Mart, TCC Security Systems and Cubes and Boxes Limited. These companies are involved in manufacturing, retail and bank-way security systems services.</p> <p>She chairs a number of corporate and not-for-profit boards amongst which are: GEMS Africa, House of Tara International and Afterschool Graduate Development Centre (AGDC), a facility which she promoted to help address youth employability and enterprise issues in Nigeria. She sits on the boards of Cadbury Nigeria Plc., Digital Jewel Limited, Convention on Business Integrity (CBI), International Women's Entrepreneurial Challenge (IWEC), Imperial Gate School and Peniel Apartments Limited. She was Chairman, FBN Life Assurance Limited, FBN Capital Limited and Kakawa Discount House Limited. She also served on the board of Nigerian Sovereign Investment Authority (NSIA).</p> <p>ADEDOTUN SULAIMAN, MFR – Mr. Sulaiman currently sits on and/or chairs the board of several companies and not-for-profit organizations including ABSA Nigeria Plc, SecureID Limited, Interswitch Limited, Cornerstone Insurance Plc, Arian Capital Management Limited, New Horizons Systems Solutions Limited, Parthian Partners Limited, Sundry Foods Limited, Beyond Credit Limited, Advantage Health Africa Limited, Super Network Limited, The Corona Schools Trust, Greensprings Schools, Lagos Angel Network and the University of Lagos Advancement Board of which he is Vice Chairman.</p> <p>OYEYIMIKA ADEBOYE - Mrs. Adeboye is also a director on the Board of Cadbury Ghana Limited. She is a member of the Board of Odutola Holdings Limited, a family-owned group of companies. She is also a member of the Board of Trustees of the Timothy Adeola Odutola Foundation, a family-owned philanthropic foundation set up for the purpose of providing educational, industrial and technological development of Nigerian youths who may be unable to gain access to higher education.</p> <p>As part of her philanthropic work, Mrs. Adeboye is a member of the Board of Trustees of YEO Foundation which provides various initiatives to empower less-privileged women. She also contributes her time to partner with Handmaidens WILS, a Christian NGO,</p>

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		<p>which seeks to mentor and empower professional women along an ethical career path.</p> <p>OGAGA OLOGE – Mr. Ologe also sits on the Board of Cadbury Ghana Limited.</p> <p>KOFO AKINKUGBE - was appointed to the Board of Cadbury Nigeria Plc, as a Non-Executive Director, effective 1st January 2021. Mrs. Akinkugbe is the founder of SecureID Nigeria and Secure Card Manufacturing where she currently serves as the Managing Director/CEO. Mrs. Akinkugbe currently serves as a member of both the Nigerian Industrial Policy and Competitiveness Advisory Council, and the Regulators' Forum (a part of the Fintech Association of Nigeria). Mrs. Akinkugbe sits on the board of several local and multinational corporate, philanthropic and humanitarian organisations.</p> <p>NADIA MOHAMED</p> <p>Nadia Mohamed was appointed to the Board of Cadbury Nigeria Plc as a Non- Executive Director, on the 1st January 2021. Ms. Mohamed is the Marketing Director Mondelez International (Africa). Ms. Mohamed serves as a Gerety Awards Jury member and as a Non-Executive Director for two non-profit organisations, most notably representing Africa as a Global Shaper at the World Economic Forum and currently on the board of the Women's Business Network for the UNHCR, the UN Refugee Agency.</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No</p> <p>If yes, provide the names of the Committees.</p>	<p>No. To promote independence of judgement and scrutiny of Management's decisions, the Board Charter prohibits the Group Managing Director and other Executive Directors from chairing any of the Board Committees.</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</p> <p>If yes, list them.</p> <p>At which Committee meeting(s) was the Chairman in attendance during the period under review?</p> <p>ii) Is the Chairman an INED or a NED?</p> <p>iii) 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>iv) When was he/she appointed as Chairman?</p> <p>v) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document</p>	<p>No. The Chairman is not a member or chair any meeting of Board Committees</p> <p>the Chairman was not in attendance during the period under review.</p> <p>The Chairman, Mr. Adedotun Sulaiman is a NED.</p> <p>No. The Chairman is neither a former MD/CEO nor ED of the Cadbury Nigeria Plc.</p> <p>Mr. Adedotun Sulaiman, was appointed as the Chairman of the Board on 22nd July, 2020.</p> <p>Yes. The roles of the Chairman of the Board are clearly defined in the Board Charter and his contracts for service with the Company.</p>

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<p>Principle 4: Managing Director/Chief Executive Officer</p> <p><i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i></p>	<p>i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No If no, in which documents is it specified?</p>	<p>Yes. The authority of the MD and his relationship with the Board were set out in her contract of employment.</p>
	<p>ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p>	<p>Yes, the Managing Director declares conflict of interest on appointment. Thereafter, she declares same to the Board of Directors annually, and as the need may arise from time to time.</p>
	<p>iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?</p>	<p>The Managing Director of the Company is not a member of any Committee.</p> <p>However, she attended the meetings of the Remuneration and Compensation Committee (REMCO) and Governance & Risk (GRC) during the period under review strictly by invitation.</p>
	<p>iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?</p>	<p>Yes. As indicated in Principle 2iii above.</p>
	<p>v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No</p>	<p>Yes. Her other Board memberships are in line with Board approved policies and the same are not in conflict with the performance of her official duties.</p>
<p>Principle 5: Executive Directors</p> <p><i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i></p>	<p>i) Do the EDs have contracts of employment? Yes/no</p>	<p>Yes. The EDs have contracts of employment.</p>
	<p>ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?</p>	<p>Yes. The roles and responsibilities of the Executive Directors are clearly set out in their contracts of employment.</p>
	<p>iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p>	<p>Yes. Conflict of interests on appointment are declared annually and as the need may arise from time to time.</p>
	<p>iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list</p>	<p>Yes.</p> <p>Please see the information provided in Principle 2iii above concerning Oyeyimika Adebayo and Ogaga Ologe.</p>
	<p>v) Are their memberships in these companies in line with Board-approved policy? Yes/No</p>	<p>Yes. Their memberships in other companies are in line with the approved Company's Board Charter.</p>
<p>Principle 6: Non-Executive Directors</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>	<p>i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?</p>	<p>Yes.</p> <p>The roles and responsibilities of Non-Executive Directors were clearly defined in part four (4) of their letter of employments as well as the Board Charter.</p>
	<p>ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No</p>	<p>Yes. The duties, liabilities and terms of engagements were clearly specified in the letters of appointment of the NEDs of the Company.</p>
	<p>iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p>	<p>Yes. Conflict of interests on appointment are declared by all Directors annually and as the need may arise from time to time.</p>
	<p>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</p>	<p>Yes, the NEDs are provided with all necessary information during their induction.</p> <p>As required, the NEDs are always provided with quality and comprehensive information relating to the management of the Company's affairs and on all Board matters in a timely manner.</p>
	<p>v) What is the process of ensuring completeness and adequacy of the information provided?</p>	<p>Based on request, additional information is provided to the members of the Board/Committee, while Directors are always at liberty to request for any other information relating to the management of the affairs</p>

Principles	Reporting Questions	Explanation on application or deviation
		of the Company to enable them to make an informed decision.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes. Other senior Management are also accessible to the NEDs through the Managing Director.
Principle 7: Independent Non-Executive Directors <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? Yes/No	Yes. Save for the fact that 2 of the Company's INEDs have served on the Board for more than nine years, the INEDs meet the other criteria listed in the principle 7.2 of the NCCG 2018.
	ii) Are there any exceptions?	Yes, the two Directors as referred to above.
	iii) What is the process of selecting INEDs?	<p>The Board determines the experience, qualification, and competence to be possessed by the potential candidate, and also ascertain whether the INEDs meets the criteria prescribed in section 7.2 of the NCCG 2018 Code.</p> <p>Thereafter, the Curriculum Vitae of the candidate satisfying the requirements would be sourced and forwarded to Governance and Risk Committee for scrutiny, taking cognizance of the degree of the independence required in accordance with the applicable Codes of Corporate Governance.</p> <p>Subsequently, the Governance and Risk Committee would shortlist the candidate and present its recommendation to the Board of Directors for approval.</p>
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes. The INED of the Company have letters of appointment specifying their duties, liabilities, and terms of engagement.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. Conflict of interests on appointment are usually declared by NEDs annually and as the need may arise from time to time.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes. The Board ascertain and confirm the continued independence of the INED of the Company annually.
	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. The INED do not have any relationship that may impair or appear to impair his independent judgement.
	ix) What are the components of INEDs remuneration?	The components of INEDs remuneration are – Directors' fee, sitting allowances and other reimbursable expenses.
	Principle 8: Company Secretary <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate</i>	i) Is the Company Secretary in-house or outsourced?
ii) What is the qualification and experience of the Company Secretary?		<p>Mrs. Fola Akande comes into the role with an impressive background in Compliance, Corporate Governance, Commercial and Finance Law.</p> <p>Mrs. Akande has an L.L.B hons from the School of Oriental and African Studies (SOAS), University of London and an L.L.M from the University of Lagos. She</p>

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<i>governance practices and culture within the Company"</i>		has over 25 years of working experience and prior to joining Cadbury, she worked for Standard Chartered Bank Nigeria Limited as Company Secretary/Legal Adviser/Chief Compliance Officer. Mrs. Akande is a special member (MCIarb) of the Chartered Institute of Arbitrators UK, special member of the Institute of Chartered Secretaries & Administrators (ICSAN) and Council Member of NBA (SBL) Section Business Law.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes. Mrs. Akande is a member of senior Management of Cadbury Nigeria Plc.
	iv) Who does the Company Secretary report to?	The Company Secretary reports to the Board on her functional duties through the Board Chairman as well as to the Managing Director and Regional Head of legal, as a member of the Company's Management on her administrative duties/responsibilities.
	v) What is the appointment and removal process of the Company Secretary?	The appointment of the Company Secretary is based on merit with selection criteria focusing on competence, qualification, and relevant experience similar to the recruitment process for the Directors. The removal of the Company Secretary is also in line with the provision of CAMA 2020.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Regional Head of legal/Managing Director, undertake & approve the performance appraisal of the Company Secretary who is also the General Counsel of the company, with input from the Board through the Board Chairman. The Board performs an appraisal of the Company Secretary as an integral part of the annual Board Evaluation Exercise.
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. Directors have access to the service of other independent professionals where such advice would improve the quality of their contribution to the Board decision. The documentation of the above information could be found in the Charter of the Board of Directors.
	ii) Who bears the cost for the independent professional advice?	The Company bears the expense relating to the independent professional advice.
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	No. No independent professional advice was obtained by the Directors.
Principle 10: Meetings of the Board <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	Draft Minutes of Board meetings are prepared by the Company Secretary and sent to the Board members ahead of Board meetings to afford them the opportunity to carry out thorough review. Thereafter, the minutes are collectively reviewed and approved by the Board at Board meetings and signed by the Chairman prior to their inclusion in the Company's Minutes Book.
	ii) What are the timelines for sending the minutes to Directors?	The draft minutes are prepared by the Company Secretary and sent to Directors/members of the Committee within two weeks of the meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Directors always endeavour to attend the quarterly meetings as scheduled. A Director's eligibility for re-election to the Board could be impacted, if they repeatedly fail to attend meetings without justifiable reason(s).

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<p>Principle 11: Board Committees</p> <p><i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i></p>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes. The three Board Committees of Cadbury Nigeria Plc have their respective Board Charters wherein their responsibilities were clearly set out.
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	Minutes are prepared by the Company Secretary and circularized to members of the Board Committees. These Minutes are always reviewed and approved by a unanimous decision of the members of the Board Committees at the next meeting.
	iii) What are the timelines for sending the minutes to the directors?	The Company Secretary prepares the draft minutes and forwards same to Directors/members of the Committee within two weeks after the meeting.
	iv) Who acts as Secretary to board committees?	Mrs. Fola Akande, The Company Secretary to the Board of Directors also acts as the 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	(a) The Governance and Risk Committee is responsible for Nominations and Governance matters (b) The Remuneration and Compensation Committee is responsible for Remuneration matters (c) The Audit Committee is responsible for Audit matters (d) The Governance and Risk Committee is responsible for Risk Management.
	vi) What is the process of appointing the chair of each committee?	The Chairman of the Statutory Audit Committee is nominated and voted for by members of the Committee, while the Chairmen of the other Committees are appointed by the Board of Directors upon the recommendation of the members of the relevant committee.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	The Proportion of INEDs to NEDs on Governance and Risk Committee in the 2020 financial year was 1:3.
	viii) Is the chairman of the Committee a NED or INED?	The Chairman of the Governance and Risk Management Committee is a NED.
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes. This Policy was reviewed and approved at the last meeting of the Board of Directors held on 23rd of March, 2022.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board and Committee Charters as well as other governance policies are being reviewed every three years or as the need arises, specifically to meet the latest developments in the regulatory space
	xi) How does the committee report on its activities to the Board?	At each board meeting, the Chairman of each Board committee usually present reports of the key issues and recommendations made at all the meetings held by the committee since the last Board meeting, and same are being deliberated upon by the members of the Board.
Committee responsible for Remuneration		
xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	The proportion of Independent Non-Executive Directors to Non-Executive Directors on the Committee responsible for Remuneration is 1:3	

Principles	Reporting Questions	Explanation on application or deviation
	xiii) Is the chairman of the Committee a NED or INED?	The Chairman of the Remuneration and Compensation Committee is a Non-Executive Director.
	Committee responsible for Audit	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	No. Only the statutory Audit Committee exists in the Company.
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes. The Board ensures that members of the Audit Committee are financially literate to promote its efficiency.
	xvi) What are their qualifications and experience?	<p>The Committee majorly consists of individuals who possess vast experience in accounting and financial management. The members also possess vast experience in Commerce, finance, and banking.</p> <p>For instance, Mr. Sunil Parthasarathy is a financial expert with over 17 years of experience in the same field. He is currently the Director of Accounting and External Reporting for Mondelez Asia Middle East and Africa and an Associate member of the Institute of Chartered Accountants of India.</p>
	xvii) Name the financial expert(s) on the Committee responsible for Audit	<p>Pastor Oyelakin Awobode (Chairman) Mr. Sunil Parthasarathy Mrs Kofo Akinkugbe</p>
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The Committee responsible for Audit review the Internal Auditor's reports quarterly.
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes. The Framework guides the internal activities of the Company from time to time.
	xx) How does the Board monitor compliance with the internal control framework?	<p>The Board, through the Audit Committee, monitors compliance with internal control framework as quarterly reports on its implementation is being presented to the Committee by the Head of Internal Audit function.</p> <p>However, the reports on compliance with internal control framework considered at each meeting of the Audit Committee forms parts of the reports to be presented to the Board for consideration at each meeting.</p>
	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.	<p>Yes.</p> <p>The External Auditor's Management Letter is usually presented to the members of the Audit Committee together with the draft Audited Financial Statements for scrutiny, observations, and comments.</p> <p>The findings in the Management Letter and the Management's responses to same are always reviewed with the External Auditor and implementation of useful recommendations are tracked by the Committee.</p>
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	Yes. The non-audit services that the External Auditors cannot provide are specified in the policy document called 'Policy Specifying Non-Audit Services that the External Auditor Must not Provide for 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?	During the year under review, the Audit Committee did not request for a discussion with the Heads of Internal and External Audit functions They both however have direct access to the Audit Committee as and when required.

Principles	Reporting Questions	Explanation on application or deviation
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman of the Risk Committee of Cadbury Nigeria Plc is a NED.
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes. The Company has an approved Risk Management Framework. The Risk Management Framework of the Company was approved in the year 2015.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	The Board, through the Risk and Governance Committee, review the adequacy and effectiveness of the Risk Management Controls quarterly. Reports on its implementation is being presented to the Committee by the Head of Risk Management function. Subsequently, the quarterly reports on compliance with the Risk Management Controls are considered at each meeting of the Risk and Governance Committee by its Chairman.
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes, The last review was done in the year 2020. However, the Policy is subjected to further review in every two years.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Compliance Report on IT Data Governance is reviewed periodically by Governance and Risk Management Committee with the assistance of an external consultant (PwC) and the Company's global office.
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes. Mr. Ken Nwokolo is a member of Senior Management of the Company. He possesses relevant education and experience in risk assessment and management.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	The CRO attended 2 meetings of the Risk Management Committee held in 2021 financial year. He also presented the quarterly Risk Management Report to the same Committee at the said meetings.
<p>Principle 12: Appointment to the Board</p> <p><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></p>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes. Provisions for the appointment of Directors could be found in the Board Charter of Cadbury Nigeria Plc.
	ii) What criteria are considered for their appointment?	In making recommendation to the Board of Directors on the appointment of new Directors, the Governance and Risk Management Committee shall consider: <ul style="list-style-type: none"> a) the strengths and weaknesses of the existing Board; b) Integrity, required competence and skills, knowledge and experience: c) capacity to undertake the responsibility as well as diversity, including gender diversity.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Before making recommendation on the appointment of a prospective director to the Board, the Governance and Risk committee conducts a Due Diligence on prospective Directors.
	iv) Is there a defined tenure for the following: <ul style="list-style-type: none"> a) The Chairman b) The MD/CEO c) INED 	a) No. b) Yes, based on employment contract.

Principles	Reporting Questions	Explanation on application or deviation
	d) NED e) Eds	c) Yes, up to nine years. d) Yes, subject to re-election every 3 years. e. Yes, based on employment contract.
	v) Please state the tenure	Maximum of nine years for Independent Non-Executive Directors according to NCCG 2018
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes. The Board ensures the periodic appointment of new Directors to replace existing NEDs to give room for new energy, fresh ideas, and perspectives.
Principle 13: Induction and Continuing Education "A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes. Following the appointment of new Director(s), the Company organize a formal induction programme for new Directors of the Company from time to time in order to familiarise them with the Company's, strategic plan, operations, business environment, senior management, and the Directors' fiduciary responsibilities.
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	Yes. Mrs. Kofoworola Akinkugbe and Ms. Nadia Mohamed were appointed on 1 January 2021 Mr. Yokesh Maharaj was appointed ed on 27 July, 2021.
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes. Directors participated in the relevant and continuing education programmes provided by the Company to update their knowledge and skills and keep them informed of new developments in the Company's business and operating environment.
	iv) How do you assess the training needs of Directors?	Trainings needs are identified based on the requisite skills needed by members to function effectively at the Board and Committee level. The Board also ensures that a balance of skills is maintained, while the recommendations in the Board and Corporate Evaluation Exercises in relation to requisite skills are always monitored.
	v) Is there a Board-approved training plan? Yes/No	Yes. Upon being considered and recommended by the Governance and Risk Committee, the Board usually approves the annual training Plan and sees to its implementation.
	vi) Has it been budgeted for? Yes/No	Yes. All training programmes are at the Company's expenses and are always budgeted for.
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. The Board Charter contains information on the evaluation of Board performance and the process is externally facilitated by an independent external consultant appointed by the Board to promote objectivity.
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	The 2021 Board Evaluation is underway
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External.
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	The 2021 Board evaluation is underway.
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	The evaluation is underway.
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes. The results of a Director's performance evaluation is considered as one of the criteria for re-election of Director(s).

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 15: Corporate Governance Evaluation</p> <p><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></p>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	The 2021 corporate governance evaluation is underway.
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	The 2021 Evaluation is underway.
	iii) If yes, please indicate the date of last presentation.	The 2021 corporate governance evaluation is underway.
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes. It will be included.
<p>Principle 16: Remuneration Governance</p> <p><i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i></p>	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	Yes. The current Directors' Remuneration Policy was approved by the Board at its meeting held on 23rd March, 2022. The Policy will be subjected to review periodically/as the need may arise.
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Sitting allowances and Directors' fees were paid to Non- Executive Directors during the period under review. The Company is also obliged to pay travelling and other expenses incurred by Directors while performing their statutory functions
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes. The remuneration of NEDs was presented for the approval of shareholders at the 56th Annual General Meeting of the Company held on 16th June, 2021.
	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. Fees payable to Executive Directors exclude sitting allowances for attending Board and Board Committee meetings. However, variable annual remuneration (performance based and retention incentive) is payable to Executive Directors and Senior Management for outstanding business contributions and achievement of key performance indicators (KPI). This variable remuneration is linked to Cadbury's financial results and aligns directly with shareholders' interests.
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes. The Board sets the KPIs for Executive Management with the aim of enhancing and measuring their performance.
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes. The performances of the Executive Directors were measured against the KPIs set by the Board to ascertain performance during the year under review.
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? Yes/No	No. The MD, EDs, and Company Secretary are not entitled to or receive sitting allowances and Directors' fees in line with the governance policies of the Company.
	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 afore-mentioned parties receives sitting allowance during the year under review.

Principles	Reporting Questions	Explanation on application or deviation
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	Yes. The revised Clawback Policy was approved by the Board on 23rd of March 2022. The Policy is hereby attached.
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	No. The Company has no risk appetite limit. However, the Board always ensures that the need for capital growth is balanced with the need for capital protection.
	ii) How often does the company conduct a risk assessment?	The Company conducts its risk assessment quarterly.
	iii) How often does the board receive and review risk management reports?	The Board receives and review the Risk Management Reports quarterly through Governance and Risk Committee.
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. The Company has an Internal Audit function which provides assurance by assessing and reporting on the effectiveness of governance, risk management, and control processes.
	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes. The charter sets out the nature of services that the internal audit will provide and how the internal audit function would help the organization in achieving its objectives.
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes. The Head of internal audit functions is a Senior Manager who is a professional in his field.
	iv) What is the qualification and experience of the head of internal audit?	The Company's Head of Internal Audit is a Fellow of the Institute of Chartered Accountant of Nigeria (ICAN), A fellow of the Association of Certified Chartered Accounts of the UK (ACCA) and an MBA Holder with extensive experience in financial and management systems, controls, Risks, Tax, Business and Administration Management spanning over 18 years across various sectors of the economy
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes. The Company has an approved risk based internal audit plan which aims to provide assurance to the Board that risk management processes are managed effectively, in relation to the risk appetite.
	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? Yes/No	Yes. The Head of Internal Audit reports quarterly to the Committee responsible for audit on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans. He also monitors improvement on issues earlier reported.
	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?	Yes. The Company has a policy of assessing the effectiveness of the internal audit functions at least once a year by a qualified independent reviewer. The last assessment was done in 2021
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The performance evaluation of the Head of Internal Audit is usually done by the Committee responsible for audit, who in turn lays it to the full Board of Directors.
Principle 19: Whistleblowing <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's</i>	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	Yes. However, with a different name and referred to as "Speak Up Policy". The Policy encouraged employees to speak up and report conduct(s) that they, in good faith, believe violates a law, Code of Conduct Policy or any other Policy of the Company. The Whistleblowing Policy of the Company was reviewed on 1st October, 2012.

Principles	Reporting Questions	Explanation on application or deviation
exposure and prevents recurrence"	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. the framework ensures that the whistleblowing mechanism and process is reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower.
	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. Reports on cases, processes, and results of the investigated cases were presented to the Audit Committee periodically.
Principle 20: External Audit "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 recommendation for the appointment, re-appointment or removal of the External Auditors is usually presented to the Board by the Committee responsible for Audit. .
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Board of Directors approves the appointment, re-appointment, and removal of External Auditors, subject to the ratification of members at the Annual General Meeting of the Company.
	iii) When was the first date of appointment of the External auditors?	The current External Auditors was appointment on 16th June 2017, while his continuity in the office is always ratified by shareholders at the Annual General Meetings of the Company.
	iv) How often are the audit partners rotated?	Audit Engagement Partners are rotated in not more than five years to guarantee the required independence.
Principle 21: General Meetings "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) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	The Notices, Annual Reports and other relevant information are dispatched to Shareholders on or before 21 days from the date in which the meeting would be held.
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? Yes/No	Yes. The Chairmen of all Board Committees were present at General Meeting held in the year 2021 to respond to enquiries from shareholders.
Principle 22: Shareholder Engagement "The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"	i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?	1. Yes. a) It was last reviewed in March 2022. b) The Policy has been uploaded on the Company's website.
	ii) How does the Board engage with Institutional Investors and how often?	The aim of the Board is to have transparent and timely communication with shareholders. The Board always ensures that copies of our annual reports, quarterly financial statements, and other relevant documents or information are posted on the Company's website (https://ng.mondelezinternational.com) as soon as practicable after they have been released to the Nigerian Stock Exchange and the Securities and Exchange Commission.
Principle 23: Protection of Shareholder Rights "Equitable treatment of shareholders and the	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No	Yes. Prompt disclosures are timely made on the Issuer's portal of the Nigerian Exchange Group, Securities and Exchange Commission and the Company's website as the need arises.

Principles	Reporting Questions	Explanation on application or deviation
<p>protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance”</p>		
<p>Principle 24: Business Conduct and Ethics</p> <p>“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”</p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No</p> <p>If yes:</p> <p>a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No</p> <p>b) Is the COBE applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees 4. Third parties <p>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? Yes/No</p> <p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>Yes. The Policy commits the Company, the Board, Management and other employees, contractors, suppliers (under contractual terms) and other company-controlled entities to the highest standards of professional and ethical behaviour, business conduct and sustainable business practices.</p> <p>a) Yes. The COBE has been communicated to all stakeholders to facilitate awareness and compliance.</p> <p>b) The COBE is applicable to all the listed parties.</p> <p>The Policy was last reviewed by the Board of Directors on 23rd of March, 2022.</p> <p>Yes. Directors always encourage the reporting of unethical behaviours and actively promote ethical behaviours and the protection of those who report violations in good faith.</p> <p>Violation of the Policy attracts sanction(s) throughout the organization’s hierarchy, and it might result in disciplinary action up to and including termination/dismissal of the erring party. Sanctions will follow the laid down HR employment handbook process</p>
<p>Principle 25: Ethical Culture</p> <p>“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”</p>	<p>i) Is there a Board- approved policy on insider trading? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p> <p>ii) Does the company have a Board approved policy on related party transactions? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p> <p>c) Is the policy applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify) 	<p>Yes.</p> <p>a) The last date of its review was 1st of April 2022.</p> <p>b) The Board monitors compliance by ensuring that relevant persons are prohibited from dealing in the Company’s shares especially during the Closed Periods. Notifications with the knowledge of the Board are also made to the appropriate regulatory bodies on Insider Trading through the Company Secretary every quarter or as when required to ensure compliance.</p> <p>Yes.</p> <p>a) The Policy was last reviewed by the Board in 23rd March, 2022.</p> <p>b) The Board monitors compliance through the Governance and Risk Management Committee. The Executive Management communicates the Policy to all the workforce and report compliance with the policy from time to time.</p> <p>c) It is applicable to all the listed parties.</p>

Principles	Reporting Questions	Explanation on application or deviation
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	<p>Responsible parties are requested to disclose adequate information on related parties transactions. Same is always reviewed by the Audit Committee for subsequent consideration of the Board.</p> <p>Information on Related Party Transactions is also presented to shareholders of the Company at the Annual General Meeting for consideration and approval, following the notification of SEC and NGX on same.</p>
	iv) Does the company have a Board-approved policy on conflict of interest? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	<p>Yes.</p> <p>a) Its last date of review was 1st October, 2012, and the amended version is currently undergoing Board's consideration and approval.</p> <p>b) The Company prohibits conflicts of interests in all its entirety. In dealing with the Clients, suppliers and service providers, the Board ensures that the personal interests and relationship of its members or the employees of the Company do not interfere/appears to interfere with the ability to make decisions in the best interests of the Company.</p> <p>c) Yes, including all the members of the Board.</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>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	<p>Yes. The Board has an approved Sustainability Policy.</p> <p>2019.</p>
	ii) How does the Board monitor compliance with the policy?	<p>The Board monitors compliance with the Policy by ensuring incorporation of the sustainability policies into its operations and community engagements.</p>
	iii) How does the Board report compliance with the policy?	<p>The Board report the compliance with the policy by continuous disclosure of material information on the activities of the Company to the stakeholders in a timely and accurate manner. For instance, The Sustainability Report for the year ended 31st December 2020 was filed on NGX portal and Company's website in the month of September 2021.</p>
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	<p>Yes. There is a policy in place, and this was formally approved by the Board in Q1 2022. It is also incorporated in the Code of Conduct Policy of the Company.</p> <p>This Policy was last reviewed in March 2022.</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>	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	<p>Yes. The Company has an existing Stakeholder Management Policy aimed at building and maintaining an open relationship between the Company and the stakeholders to give balanced and fair view of the Company, including its non-financial matters.</p>
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	<p>Yes. Investors can reach us by clicking on www.cadburynigeria.com.</p>
<p>Principle 28: Disclosures</p> <p><i>"Full and comprehensive disclosure of all matters material to"</i></p>	i) Does the company's annual report include a summary of the corporate governance report? Yes/No	<p>Yes. The Corporate Governance Reports provides clear information on the Company's governance structures, policies and practices as well as environmental and social risks and opportunities.</p>
	ii) Has the company been fined by any regulator during the reporting period? Yes/No	<p>No. The Company recorded no governance infraction during the year under review.</p>

Principles	Reporting Questions	Explanation on application or deviation
<i>investors and stakeholders, and of matters set out in this Code,</i> <i>ensures proper monitoring of its implementation which engenders</i> <i>good corporate governance practice"</i>	If yes, provide details of the fines and penalties.	

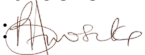
Section F – Certification

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: Adedotun Sulaiman, **MFR**
 Signature:
 Date:


Chairman of the Committee responsible for Governance

Name: Mrs Ibukun Awosika
 Signature: 
 Date: 27 April 2022

Managing Director/Chief Executive Officer

Name: Oyeyimika Adebayo
 Signature:
 Date:

Company Secretary/Chief Compliance Officer

Name: Fola Akande
 Signature: 
 Date: 27 April 2022