



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 | AllCO Insurance Plc |
| ii. | Date of Incorporation | 14 July 1970 |
| iii. | RC Number | 7340 |
| iv. | License Number | RIC:004 |
| v. | Company Physical Address | Plot Pc 12, Churchgate Str, V.I Lagos |
| vi. | Company Website Address | www.aiicopl.com |
| vii. | Financial Year End | 31 December, 2021 |
| viii. | Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company | No |
| ix. | Name and Address of Company Secretary | Donald Kanu- Plot Pc 12 Churchgate Str, V.I Lagos |
| x. | Name and Address of External Auditor(s) | Ernst & Young- 10th floor, UBA House Marina Lagos |
| xi. | Name and Address of Registrar(s) | Coronation Registrars- Plot 009 Amodu Ojikutu Str, off Bishop Oluwole, V.I Lagos |
| xii. | Investor Relations Contact Person (E-mail and Phone No.) | Moyosore Onanuga- 08092299108 monanuga@aiicopl.com |
| xiii. | Name of the Governance Evaluation Consultant | SIAO Professional Services |
| xiv. | Name of the Board Evaluation Consultant | SIAO Professional Services |

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 | Kundan Sainani | Chairman | Male | 07.05.2015 | Active |
| 2 | Babatunde Fajemirokun | MD/CEO | Male | 14.08.2019 | Active |
| 3 | Ademola Adebise | NED | Male | 17.03.2016 | Active |
| 4 | Oluwafolakemi Edun | NED | Female | 27.08.2018 | Active |
| 5 | Samaila Zubairu | INED | Male | 17.03.2016 | Active |
| 6 | Olalekan Akinyanmi | NED | Male | 04.09.2019 | Active |
| 7 | Adewale Kadri | ED-Technical | Male | 13.03.2018 | Active |
| 8 | Olusola Ajayi | ED-Retail | Male | 04.09.2019 | Resigned |
| 9 | Raimund Snyders | NED | Male | 30.04.2020 | Active |

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 |
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Section D - Details of Senior Management of the Company

1. Senior Management:

| S/No. | Names | Position Held | Gender |
|-------|-----------------------|------------------------------|--------|
| 1 | Babatunde Fajemirokun | MD/CEO | Male |
| 2 | Adewale Kadri | ED-Technical | Male |
| 3 | Olusola Ajayi | ED-Retail | Male |
| 4 | Joseph Oduniyi | GM, Head Corp Business | Male |
| 5 | Abiodun Adebajo | DGM, Chief Risk Officer | Male |
| 6 | Oladeji Oluwatola | DGM, Chief Financial Officer | Male |
| 7 | Sarah Iyabo Adeniran | DGM, Head Group Life Sales | Female |
| 8 | Donald Kanu | DGM, Coy Sec/Legal Adviser | Male |
| 9 | Olusanjo Shodimu | DGM, Head Shared Services | Male |
| 10 | Titilola Okunlola | AGM, Head, Product Dev. | Female |
| 11 | Ezekiel Olukolajo | AGM, Head Tech(Corp Biz) | Male |
| 12 | Oladele Akanni | Head, Regional Manager | Male |
| 13 | Akinsola Akinsola | Head, Oil Energy | Male |
| 14 | Adeniran Aderinoye | Head, Broker Management | Male |
| 15 | Wycliffe Obutu | Head & Chief Actuary | Male |

| Principles | Reporting Questions | Explanation on application or deviation |
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| 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, It was last reviewed in year 2020</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>iii) Are there directors holding concurrent directorships? Yes/No 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? Yes/No If yes, provide the names of the Committees.</p> | <p>We have a wide range of qualifications & experience requirements. Relevance is germane</p> <p>Yes, the board has a balance of skills and is seeking approval for gender balance as it deems fit from its regulator</p> <p>Yes, Ademola Adebise is also the MD of WEMA Bank Plc, whilst Samaila Zubairu is the CEO of Africa Finance Corporation.</p> <p>No, the MD or an Executive Director does not chair 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 If yes, list them.</p> <p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?</p> <p>iii) Is the Chairman an INED or a NED?</p> <p>iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?</p> <p>v) When was he/she appointed as Chairman?</p> <p>vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document</p> | <p>No, the chairman is neither a member of any committee nor chairs any of the committees.</p> <p>None</p> <p>The chairman is a NED</p> <p>No, the chairman was not a former MD/CEO or ED of the company.</p> <p>24.04.2019</p> <p>Yes, the letter of appointment specifies the roles & responsibilities.</p> |
| <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</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>ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p> <p>iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?</p> | <p>Yes, the MD/CEO has a contract of employment</p> <p>Yes, it is a regulatory requirement which is complied with where applicable.</p> <p>Statutory Audit, Finance & General Purpose, Investment & Enterprise Risk Management committees.</p> |

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| sustainable performance" corporate | iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)? | No |
| | v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No | N/A |
| Principle 5: Executive Directors <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i> | i) Do the EDs have contracts of employment? Yes/no | Yes, they do have contract of employment. |
| | 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? | Yes, the contract of employment does set out their roles and responsibilities |
| | iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No | Yes, it is a regulatory requirement which has to be complied with where applicable. |
| | iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list | Yes, Olusola Ajayi served as NED & chairman of the board in a subsidiary company. |
| | v) Are their memberships in these companies in line with Board-approved policy? Yes/No | Yes, it is approved by the board |
| Principle 6: Non-Executive Directors <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i> | i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented? | Yes, they are contained in the letter of appointment communicated to the NEDs |
| | ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No | Yes, they do have their letters of appointment stating the terms of engagement. |
| | iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No | Declaration is made at any stage and is communicated. |
| | iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No If yes, when is the information provided to the NEDs | Yes, upon appointment, an induction pack is shared with the NED and during meetings. |
| | v) What is the process of ensuring completeness and adequacy of the information provided? | Information are reviewed across departments and businesses for validity & correctness. |
| | vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No | Yes, to ensure seamless corporate management |
| 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, All conditions were met |
| | ii) Are there any exceptions? | None |
| | iii) What is the process of selecting INEDs? | Expertise, experience and independence within the context of Sec 72 of the Code |
| | iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No | Yes, All conditions of appointment are specified in the letter. |
| | v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No | Yes, declaration is expected at any envisaged conflict of interest and also at every meeting before commencement. |
| | vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process? | Independence is ascertained regularly through the businesses and by liaising with the company secretary |

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| | vii) Is the INED a Shareholder of the Company? Yes/No 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? Yes/No If yes, provide details. | No, the INED doesn't have any other relationship |
| | ix) What are the components of INEDs remuneration? | Rest & recovery allowance, training & development cash in lieu of Xmas, transport allowance and sitting allowances. |
| Principle 8: Company Secretary <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i> | i) Is the Company Secretary in-house or outsourced? | Yes, the company has an in-house company secretary |
| | ii) What is the qualification and experience of the Company Secretary? | LLB,B.L, LLM, ICSAN & other professional qualifications. |
| | iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management? | Yes, he is a member of senior management |
| | iv) Who does the Company Secretary report to? | The board and MD/CEO |
| | v) What is the appointment and removal process of the Company Secretary? | Appointment and removal is done by the board. |
| | vi) Who undertakes and approves the performance appraisal of the Company Secretary? | The Board and the MD/CEO |
| 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, it is a policy document resident with the company secretary |
| | ii) Who bears the cost for the independent professional advice? | The company |
| | iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details. | No, they did not have a reason to seek professional advise. |
| 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? | Pre-meeting circularization and adoption on meeting date. |
| | ii) What are the timelines for sending the minutes to Directors? | Not less than 2 weeks to the meeting. |
| | iii) What are the implications for Directors who do not meet the Company policy on meeting attendance? | They may not be considered for re-election by shareholders. |
| Principle 11: Board Committees <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i> | i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No | Yes, all committees have their governing terms of reference. |
| | ii) What is the process for reviewing and approving minutes of Board Committee of meetings? | Pre-meeting circularization and subsequent adoption at meeting. |
| | iii) What are the timelines for sending the minutes to the directors? | Not less than 2 weeks to the meeting. |
| | iv) Who acts as Secretary to board committees? | The company secretary to the board. |
| | v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit | RemCo Statutory Audit Committee |

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| d) Risk Management | Investment & Enterprise Risk Management Committee. |
| v) What is the process of appointing the chair of each committee ? | Members appoint the chair amongst themselves. |
| Committee responsible for Nomination and Governance | |
| vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance? | 1 INED- Samaila Zubairu, 2 NEDs - Olalekan Akinyanmi, Raimund Snyders |
| viii) Is the chairman of the Committee a NED or INED ? | The chairman is an INED |
| ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed? | Yes, it is reviewed at the beginning of every year. |
| x) How often are Board and Committee charters as well as other governance policies reviewed? | The charters are reviewed in the space of two to three years. |
| xi) How does the committee report on its activities to the Board? | A summary report is presented to the board through the chair. |
| Committee responsible for Remuneration | |
| xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration? | 1 INED- Samaila Zubairu; 2 NEDs - Olalekan Akinyanmi, Raimund Snyders. |
| xiii) Is the chairman of the Committee a NED or INED ? | The chairman is an INED |
| Committee responsible for Audit | |
| xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No | No, the company has a statutory audit committee. |
| xv) Are members of the Committee responsible for Audit financially literate? Yes/No | Yes, they are |
| xvi) What are their qualifications and experience? | Accounting & finance, Insurance and other related exposures. |
| xvii) Name the financial expert(s) on the Committee responsible for Audit | Ademola Adebise, Samaila Zubairu, Raimund Snyders, Chief Edmund Njoku. |
| xviii) How often does the Committee responsible for Audit review the internal auditor's reports? | Every quarter within the year under review |
| xix) Does the Company have a Board approved internal control framework in place? Yes/No | Yes, the company has the internal control framework. |
| xx) How does the Board monitor compliance with the internal control framework? | Quarterly reports to the board. |
| xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain. | Yes, the reports and letters are presented to the board for review and subsequently adopted after much deliberations. |
| 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 letters of engagement also specify the scope and limitation of activities. |
| 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? | This happens twice in the course of the financial year. |

| Committee responsible for Risk Management | | |
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| | xxiv) Is the Chairman of the Risk Committee a NED or an INED? | The chairman is a NED. |
| | xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved? | Yes, there is a board approved risk management framework. Approved 2019 |
| | xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review | Currently being reviewed by KPMG. Every two (2) years 2019 |
| | xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed? | Yes, this is reviewed at every quarterly meeting of the board. |
| | xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework? | Quarterly |
| | xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No | Yes, the CRO is a member of senior management. He has the relevant experience. |
| | xxx) How many meetings of the Committee did the CRO attend during the period under review? | He attends all quarterly meetings of the committee. |
| Principle 12: Appointment to the Board <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? Yes/No | Yes, can be found on the company's website. |
| | ii) What criteria are considered for their appointment? | Details of the policy can be found on the company's website. |
| | iii) What is the Board process for ascertaining that prospective directors are fit and proper persons? | Same as above. |
| | iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs | 9 years based on regulation Subject to performance & appraisal. 9 years based on regulation 9 years based on regulation Subject to performance and appraisal |
| | v) Please state the tenure | Same above |
| | vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No? | Yes, through peer appraisals and reviews by consultants |
| | Principle 13: Induction and Continuing Education <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? Yes/No |
| ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction. | | No |
| iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details. | | Yes, training organized by the Institute of Directors (IoD) and by NAICOM. |
| iv) How do you assess the training needs of Directors? | | Through consultants reviews and direct requests by directors. |
| v) Is there a Board-approved training plan? Yes/No | | Yes |
| vi) Has it been budgeted for? Yes/No | | Yes |
| Principle 14: Board Evaluation <i>"Annual Board evaluation assesses how each Director,</i> | | i) Is there a Board-approved policy for evaluating Board performance? Yes/No |

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| <p><i>the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i></p> | <p>ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No</p> | <p>Yes, by external consultants.</p> |
| | <p>iii) If yes, indicate whether internal or external. Provide date of last evaluation.</p> | <p>It was conducted by an external consultant SIAO- sometime in October 2021</p> |
| | <p>iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.</p> | <p>Yes, January 20, 2022</p> |
| | <p>v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No</p> | <p>Yes, behind the scene</p> |
| | <p>vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No</p> | <p>Yes</p> |
| <p>Principle 15: Corporate Governance Evaluation <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> | <p>i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.</p> | <p>Yes, It was conducted sometime in October 2021</p> |
| | <p>ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No</p> | <p>Yes</p> |
| | <p>iii) If yes, please indicate the date of last presentation.</p> | <p>January 20, 2022</p> |
| | <p>iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No</p> | <p>Yes</p> |
| <p>Principle 16: Remuneration Governance <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> | <p>i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?</p> | <p>Yes- Bi-annually- every two years.</p> |
| | <p>ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review</p> | <p>Training & Development, cash in lieu of Xmas Transport allowance, director's fees, sitting allowances, rest & recovery allowance.</p> |
| | <p>iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?</p> | <p>Yes- at the last Annual General Meeting (AGM) held on 30 November, 2021</p> |
| | <p>iv) What portion of the NEDs remuneration is linked to company performance?</p> | <p>None</p> |
| | <p>v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?</p> | <p>Yes, aside from basic salaries, pay is linked to performance</p> |
| | <p>vi) Has the Board set KPIs for Executive Management? Yes/No</p> | <p>Yes</p> |
| | <p>vii) If yes, was the performance measured against the KPIs? Yes/No</p> | <p>Yes</p> |
| | <p>viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? Yes/No</p> | <p>No</p> |
| | <p>ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff</p> | <p>None</p> |
| | <p>x) Is there a Board-approved clawback policy for Executive management? Yes/No</p> | <p>Yes</p> |

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| | If yes, attach the policy. | Find 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 | Yes |
| | ii) How often does the company conduct a risk assessment? | Quarterly |
| | iii) How often does the board receive and review risk management reports? | Quarterly |
| Principle 18: Internal Audit <i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i> | i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems? | Yes |
| | ii) Does the company have a Board-approved internal audit charter? Yes/No | Yes |
| | iii) Is the head of internal audit a member of senior management? Yes/No | Yes |
| | iv) What is the qualification and experience of the head of internal audit? | FCA, Bsc Accounting, ISO27001, RIMAN |
| | v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No | Yes |
| | vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No | Yes |
| | vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No If yes, when was the last assessment? | Yes, assessment was last conducted in 2019 |
| | viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit? | The audit committee chairman |
| Principle 19: Whistleblowing <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i> | i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review | Yes |
| | ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No | Yes |
| | iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases | Yes |
| Principle 20: External Audit <i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the</i> | i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors? | Management recommends to the board for approval, reappointment is done by shareholders at AGMs. |
| | ii) Who approves the appointment, re-appointment, and removal of External Auditors? | Shareholders |

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| Company to give assurance to stakeholders on the reliability of the financial statements" | iii) When was the first date of appointment of the External auditors? | 30 November, 2021 |
| | iv) How often are the audit partners rotated? | 2 years |
| Principle 21: General Meetings <i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i> | i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders? | 24 days notice period |
| | 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 |
| Principle 22: Shareholder Engagement <i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i> | 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? | Yes, was last reviewed in 2020 Policy is hosted on the company's website |
| | ii) How does the Board engage with Institutional Investors and how often? | Through the investors relation manager- And as often as may be required. |
| Principle 23: Protection of Shareholder Rights <i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i> | i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No | Yes |
| Principle 24: Business Conduct and Ethics <i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</i> | i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No If yes: a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties | Yes Yes Yes |
| | ii) When was the date of last review of the policy? | 2019 |
| | iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No | Yes, updates are provided through internal audit. |

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| | iv) What sanctions were imposed for the period under review for non-compliance with the COBE? | There has been no non-compliance |
| <p>Principle 25: Ethical Culture</p> <p><i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i></p> | i) Is there a Board- approved policy on insider trading? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? | Yes - 2020 Constant engagement and collaboration with compliance team. |
| | ii) Does the company have a Board approved policy on related party transactions? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify) | Yes 2019 Through internal audit ALL |
| | iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties? | Declarations are made at each board meeting and comments of any transaction |
| | 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) | Yes 2020 Through minutes reviews and the internal audit Yes(ALL) |
| <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? | Yes- August 2020 |
| | ii) How does the Board monitor compliance with the policy? | There is a department for ESG that reports to the board |
| | iii) How does the Board report compliance with the policy? | Through the annual report and accounts |
| | iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed? | Yes- 2020 |
| <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 | Yes- 2020 |
| | ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link. | Yes aiicopl.com/index.php/about-us/investors-relators |
| <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 | Yes |
| | ii) Has the company been fined by any regulator during the reporting period? Yes/No | No |

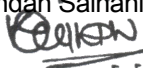
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| <p>investors and stakeholders, and of matters set out in this Code,</p> <p>ensures proper monitoring of its implementation which engenders</p> <p>good corporate governance practice"</p> | <p>If yes, provide details of the fines and penalties.</p> | <p>N/A</p> |
|---|--|------------|

Section E – Application

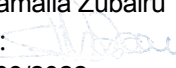
Section F – Certification

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

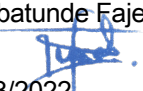
Chairman of the Board of Directors

Name: Kundan Sainani.
 Signature: 
 Date: 18/03/2022

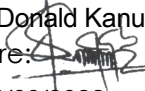
Chairman of the Committee responsible for Governance

Name: Samaila Zubairu
 Signature: 
 Date: 18/03/2022

Managing Director/Chief Executive Officer

Name: Babatunde Fajemirokun
 Signature: 
 Date: 18/03/2022

Company Secretary/Chief Compliance Officer

Name: Donald Kanu
 Signature: 
 Date: 18/03/2022