



# **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	May & Baker Nigeria Plc
ii.	Date of Incorporation	4 September 1944
iii.	RC Number	RC 558
iv.	License Number	
v.	Company Physical Address	3/5 Sapara Street, Industrial Estate, Ikeja, Lagos
vi.	Company Website Address	www.may-baker.com
vii.	Financial Year End	31 December
viii.	Is the Company a part of a Group/Holding Company? <b>Yes/No</b> If yes, please state the name of the Group/Holding Company	No
ix.	Name and Address of Company Secretary	Marina Nominees Ltd/233 Ikorodu Road, Ilupeju, Lagos
x.	Name and Address of External Auditor(s)	PKF Professional Services 205A, Ikorodu Road, Lagos
xi.	Name and Address of Registrar(s)	Veritas Registrars Ltd, 89A Ajose Adeogun Street, Victoria Island, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Roseline A. Maleeq <a href="mailto:rmaleeq@may-baker.com">rmaleeq@may-baker.com</a> 08032833764
xiii.	Name of the Governance Evaluation Consultant	Deloitte & Touche (Nigeria)
xiv.	Name of the Board Evaluation Consultant	Deloitte & Touche (Nigeria)

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

### Board Details:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
	Senator Daisy E. Danjuma	Chairman (NED)	Female	30 <sup>th</sup> May, 2019	Appointed as Chairman 27/9/2019
	Mr. Patrick Ajah	MD/CEO	Male	1 <sup>st</sup> December 2020	Appointed as MD/CEO 1 <sup>st</sup> January 2021
	Mrs G.I Odumodu	NED	Female	26 <sup>th</sup> July, 2011	
	Mr. Ishaya Dankaro	NED	Male	8 <sup>th</sup> July, 2010	
	Mr. Adebayo Adetunji Adeleke	NED	Male	8 <sup>th</sup> July, 2010	
	Dr Edugie Abebe	NED	Female	14 <sup>th</sup> March, 2013	
	Chief Maduka Samuel Onyishi	NED	Male	21 <sup>st</sup> March, 2019	
	Mr. Valentine Okelu	ED	Male	22 Sept, 2016	
	Mr Ayodeji S. Aboderin	ED	Male	1 <sup>st</sup> March, 2017	

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## 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
	Senator Daisy E. Danjuma NED - Chairman	4	4	None		0	0
	Mr. Patrick Ajah MD/CEO	4	4	Risk Mgt. Comm.	Member	5	5
	Mrs G.I Odumodu NON-ED	4	4	Audit Comm.	Member	4	4
				Governance/ Remuneration	Member	6	6
	Mr. Ishaya Dankaro NON-ED	4	4	Governance Remuneration	Member	6	3
				Risk Mgt	Member	5	3
	Mr. Kolawole Durojaiye NON-ED	4	4	Governance/ Remuneration	Member	6	2
				Audit Comm.	Chairman	1	1
				Risk Mgt.	Member	5	3
	Chief Maduka Samuel Onyishi NON-ED	4	4	Audit Comm.	Member	1	1
				Governance/ Remuneration	Member	6	6
	Dr. Edugie Abebe NON-ED	4	4	Risk Mgt Comm	Chairman	5	5
				Governance/ Remuneration	Member	6	6
	Mr. Valentine Okelu	4	4	None			4 Risk Mgt
	Mr Ayodeji S. Aboderin	4	4	Risk Mgt.	Member	5	5
				Board Audit	Member	1	1

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

#### 1. Senior Management:

S/No.	Names	Position Held	Gender
1	Mr. Patrick Ajah	Managing Director	M
2	Mr. Silver Ajalaye	Head, Pharma Plant	M
3	Mr. Valentine Okelu	Executive Director, Pharma Sales & Marketing	M
4	Mr. Ayodeji S. Aboderin	Executive Director, Financial Services	M
5	Mr. Godwin O. Obiakor	Head of Internal Audit & Compliance	M
6	Gladys N Umoh (Mrs)	Head, Human Capital Development	F

7	Concilia N Chikeluba	Head, Planning & Procurement	F
8	Obinna S Emeribe	Head, Marketing	M
9	Angela N Oyekwe	Distribution/Customer Services Manager	F
10	Uche C Olekanma	Business Manager	F
11	Odozi Ekene	National Sales Manager - RT	M
12	Anthony S. Longe	Quality Operations Controller	M
13	Ezeliora Vincent	National Sales Manager HPT	M
14	Adeniyi O. Akinyandenu	National Sales Manager SPT	M
15	Damian C. Obilonu	Management Accountant	M
16	Okafor Chinedu	National Key Accounts Manager	M
17	Mujidat M. Bada	Production Manager	F
18	Benedict Ologbosere	Treasury Manager	M
19	Alexander O. Umeh	Financial Accountant	M

Principles	Reporting Questions	Explanation on application or deviation
<b>Part A - Board of Directors and Officers of the Board</b>		
<p><b>Principle 1: Role of the Board</b></p> <p><i>"A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company"</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? <b>Yes/No</b></p> <p>If yes, when was it last reviewed?</p>	<p>Yes</p> <p>22 March, 2018</p>
<p><b>Principle 2: Board Structure and Composition</b></p> <p><i>"The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity"</i></p>	<p>(i) What are the qualifications and experiences of the directors</p> <p>Patrick Ajah MD/CEO - B.Pharm, MBA 25 years</p> <p>Ayodeji S. Aboderin ED/Finance - HND, FCA, MBA, ACMA 25 years</p> <p>Valentine C. Okelu – ED/CP&amp;D - B. Pharm. MSC 22 years</p>	
	<p>ii) Does the company have a Board-approved diversity policy? <b>Yes/No</b></p> <p>If yes, to what extent have the diversity targets been achieved?</p>	NO
	<p>iii) Are there directors holding concurrent directorships? <b>Yes/No</b></p> <p>If yes, state names of the directors and the companies?</p>	NO
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? <b>Yes/No</b></p> <p>If yes, provide the names of the Committees.</p>	NO
<p><b>Principle 3: Chairman</b></p> <p><i>"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? <b>Yes/no</b></p> <p>If yes, list them.</p>	NO
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?</p>	NONE
	<p>iii) Is the Chairman an INED or a NED?</p>	NED
	<p>iv) Is the Chairman a former MD/CEO or ED of the Company? <b>Yes/No</b></p>	NO
	<p>If yes, when did his/her tenure as MD end?</p>	NO
	<p>v) When was he/she appointed as Chairman?</p>	9/27/2019
	<p>vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b></p> <p>If yes, specify which document</p>	YES Board Charter

Principles	Reporting Questions	Explanation on application or deviation
<b>Principle 4: Managing Director/Chief Executive Officer</b>  <i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? <b>Yes/No</b> If no, in which documents is it specified?	Yes
	ii) Does the MD/CEO declare any conflict of Interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	Risk Management
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no.</b> If yes, please state the company(ies)?	Yes Biovaccines Nigeria Ltd
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	Yes
<b>Principle 5: Executive Directors</b>  <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	i) Do the EDs have contracts of employment? <b>Yes/no</b>	Yes
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? <b>Yes/No</b> If no, in which document are the roles and responsibilities specified?	Yes Contract of Employment and Job Description
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes
	iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b> If yes, please list	Yes ED/Finance – Biovaccines Nigeria Limited
	v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>	Yes
<b>Principle 6: Non-Executive Directors</b>  <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? <b>Yes/No</b> If yes, where are these documented?	Yes Appointment Letters
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? <b>Yes/No</b> If yes, when is the information provided to the NEDs	Yes At least one week prior to every meeting
	v) What is the process of ensuring completeness and adequacy of the information provided?	Our Financial reports are prepared in line with IFRS and vetted by Internal Auditors.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	Yes
<b>Principle 7: Independent Non-Executive Directors</b>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? <b>Yes/No</b>	No

Principles	Reporting Questions	Explanation on application or deviation
<p><i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i></p>	ii) Are there any exceptions?	No
	iii) What is the process of selecting INEDs?	By Board approval provided the nominated non-executive director meets the qualifying criteria.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	No
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes
	vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b>  If yes, how often?  What is the process?	Yes. Annually  The Company Secretary administers a questionnaire to the Directors .
	vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?	No
	vii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b> If yes, provide details.	No
	ix) What are the components of INEDs remuneration?	Sitting allowances and annual fees
<p><b>Principle 8: Company Secretary</b> <i>"The Company Secretary Support the effectiveness of The Board by assisting the Board and management to Develop good corporate Governance practices and culture within the Company"</i></p>	i) Is the Company Secretary in-house or outsourced?	Outsourced
	ii) What is the qualification and experience of the Company Secretary?	Institute of Chartered Secretaries and Administration/Lawyers
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	No
	iv) Who does the Company Secretary report to?	The Board with interface between the MD and the Chairman
	v) What is the appointment and removal process of the Company Secretary?	Governance and Nomination Committee consider and recommends for Board approval.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board through Governance and Nomination Committee

<b>Principle 9: Access to Independent Advice</b> <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? <b>Yes/No</b> If yes, where is it documented?	Yes  Board Charter.
	ii) Who bears the cost for the independent professional advice?	The company
	iii) During the period under review, did the independent Directors obtain any professional advice? <b>Yes/No</b> If yes, provide details.	Yes – the Governance & Remuneration Committee engaged KPMG for Remuneration comparison
<b>Principle 10: Meetings of the Board</b>  <i>"Meetings are the principal Vehicle for conducting the Business of the Board and Successfully fulfilling the Strategic objective of the company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	Draft is sent to Chairman and MD after the meeting for review and corrections. Final copy is approved at next meeting of the Board.
	ii) What are the timelines for sending the minutes to Directors?	Latest 2 Weeks after the meeting
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Possibility of non-re-election at the next AGM
<b>Principle 11 Board Committee i)</b>  <i>To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating responsibilities</i>	i) Do the Board Committees have Board approved Charters which set out the responsibilities and terms of reference? <b>Yes/No</b>	Yes
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	Draft is sent to Chairman and MD after the meeting for review and corrections. Final copy is approved at next meeting of the Board
	iii) What are the timelines for sending the minutes to the directors?	2 Weeks after the meeting
	iv) Who acts as Secretary to board committees?	The Company Secretary
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	Governance and Nomination Committee Governance and Nomination Committee Audit Committee Risk Management Committee
	vi) What is the process of appointing the chair of each committee?	By nomination and voting among members.
	<b>Committee responsible for Nomination and Governance</b>	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	1 to 5
	viii) Is the chairman of the Committee a NED or INED ?	Non-Executive Director
	ix) Does the Company have a succession plan policy? <b>Yes/No</b>  If yes, how often is it reviewed?	Yes  Annually
	x) How often are Board and Committee charters as well as other governance policies reviewed?	Every 5 years
xi) How does the committee report on its If yes, how often is it reviewed?	As often as required. Decisions/recommendations reported at next board meeting.	
<b>Committee responsible for Remuneration</b>		
xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	1 to 5	
xiii) Is the Chairman of the Committee a NED or INED?	Non-Executive Director	
<b>Committee responsible for Audit</b>		



xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? <b>Yes/No</b>	No
xv) Are members of the Committee responsible for Audit financially literate <b>Yes/No</b>	Yes
xvi) What are their qualifications and experience?	FCA, MBA, ACA, HND
xvii) Name the financial expert(s) on the /committee responsible for Audit	Sir G O Adewumi – FCA Mrs Christie Uwaleke – ACA Chief S.M. Onyishi – B.Sc, MBA,

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Principles	Reporting Questions	Explanation on application or deviation
<b>Principle 12: Appointment to the Board</b>	xviii) How often does 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? <b>Yes/No</b>	Yes
	xx) How does the Board monitor compliance with the internal control framework?	Through the Audit Committee
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? <b>Yes/No</b> Please explain.	Yes in a meeting with the external auditors.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? <b>Yes/No</b>	No
	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?	None
	<b>Committee responsible for Risk Management</b>	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	Non-Executive Director
	xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b>  If yes, when was it approved?	Yes  1/1/2010
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	As often as necessary  11/23/2021
	xxvii) Does the Company have a Board Approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	No, still in process
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	In process.
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? <b>Yes/No</b>	Yes
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	4
	i) Is there a Board-approved policy for the appointment of Directors? <b>Yes/No</b>	Yes
ii) What criteria are considered for their appointment?	Qualifications, skills, experience and value to the board and business.	
<i>"A written , clearly defined, rigorous, formal and transparent procedure serves as a guid for the selection of Directors to ensure the appointment of high-quality individual to the Board"</i>	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Screening of nominated candidates by the Nominations Committees.
	iv. Is there a defined tenure for the following  a) The Chairman b) The MD/CEO c) NED	  a) Yes – 12 b) Yes – 2 terms of 3 years each c) Yes – 12 years

Principles	Reporting Questions	Explanation on application or deviation
	d) NED e) EDs	Yes, 12 years Yes, at the employee retirement policy at – 55 years
	v) Please state the tenure	Chairman 12 yrs, MD – 2 TERMS OF 3yrs each, INED- 9 yrs, NED – 12 yrs, ED - Employee retirement Policy at 55 yrs
	vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>	Yes
<b>Principle 13: Induction and Continuing Education</b>  "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? <b>Yes/No</b>	Yes
	ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.	Yes - MD 1 <sup>ST</sup> – 22 <sup>ND</sup> December, 2020
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.	Yes IOD – Company Direction Courses
	iv) How do you assess the training needs of Directors?	Through Board Evaluations
	v) Is there a Board-approved training plan? <b>Yes/No</b>	No
	vi) Has it been budgeted for? <b>Yes/No</b>	No
<b>Principle 14: Board Evaluation</b>  "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? <b>Yes/No</b>	Yes
	ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b>	Yes
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External – March 2021
	iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.	Yes 25/03/2021
	v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>	Yes
	vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>	Yes
<b>Principle 15: Corporate Governance Evaluation</b>  "Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"	i) For the period under review, has the Company conducted a corporate governance evaluation? <b>Yes/No</b> If yes, provide date of the evaluation.	Yes – 22 March, 2021
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>	Yes
	iii) If yes, please indicate the date of last presentation.	25 March 2021
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b>	Yes
<b>Principle 16: Remuneration Governance</b>	i) Is there a Board-approved Directors' remuneration policy? <b>Yes/No</b> If yes, how often is it reviewed?	Yes As often as necessary

Principles	Reporting Questions	Explanation on application or deviation
<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>	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	NEDs - Sitting Allowances - Travelling allowances - Annual fees EDS: Employee remuneration
	iii) Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?	Yes AGM of 2019
	iv) What portion of the NEDs remuneration is linked to company performance?	None
	v) Is there a Board-approved remuneration policy for Executive and Senior management? <b>Yes/No</b> If yes, to what extent is remuneration linked to company performance?	Yes Not directly
	vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b>	Yes
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? <b>Yes/No</b>	No
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None
	x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b> If yes, attach the policy.	No
	<p><b>Principle 17: Risk Management</b></p> <p><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></p>	i) Has the Board defined the company's risk appetite and limit? <b>Yes/No</b>
	ii) How often does the company conduct a risk assessment?	Monthly
	iii) How often does the board receive and review risk management reports?	Quarterly
<p><b>Principle 18: Internal Audit</b></p> <p><i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i></p>	i) Does the company have an Internal Audit function? <b>Yes/No</b> If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes
	ii) Does the company have a Board-approved internal audit charter? <b>Yes/No</b>	Yes
	iii) Is the head of internal audit a member of senior management? <b>Yes/No</b>	Yes
	iv) What is the qualification and experience of the head of internal audit?	HND, FCA, ACTI, CISA
	v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b>	Yes
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the	Yes

Principles	Reporting Questions	Explanation on application or deviation
	adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? <b>Yes/No</b>	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? <b>Yes/No</b> If yes, when was the last assessment?	No. March 2021
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	MD
<b>Principle 19: Whistleblowing</b> <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? <b>Yes/No</b> If yes, when was the date of last review	Yes
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? <b>Yes/No</b>	Yes
	iii) Is the Audit committee provided with the following reports on a periodic basis?  a) Reported cases b) Process and results of Investigated cases	Yes Yes
<b>Principle 20: External Audit</b> <i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"</i>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	Audit Committee
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Board
	iii) When was the first date of appointment of the External auditors?	
	iv) How often are the audit partners rotated?	At least every 5 years
<b>Principle 21: General Meetings</b> <i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	21 days
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? <b>Yes/No</b>	Yes
<b>Principle 22: Shareholder Engagement</b> <i>"The establishment of a system of regular dialogue with shareholders balance</i>	i) Is there a Board-approved policy on shareholders' engagement? <b>Yes/No</b> If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?	Yes March 2021 Yes

Principles	Reporting Questions	Explanation on application or deviation
<i>their needs, interests and expectations with the objectives of the Company"</i>	ii) How does the Board engage with Institutional Investors and how often?	Through analyst calls and interviews – periodically.
<b>Principle 23: Protection of Shareholder Rights</b>  <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? <b>Yes/No</b>	Yes
<b>Principle 24: Business Conduct and Ethics</b>  <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? <b>Yes/No</b>	Yes
	If yes: a) Has the COBE been communicated to all internal and external Stakeholders? <b>Yes/No</b>	Yes
	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
	ii) When was the date of last review of the policy?	
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b>	Yes
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	No infraction
<b>Principle 25: Ethical Culture</b>  <i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i>	i) Is there a Board- approved policy on insider trading? <b>Yes/No</b> If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	Yes  March 2015 Self-declaration
	ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b> If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify)	Yes  26 November, 2020. Self declaration  Yes (Board and Senior Manager)
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	Through enforcement of the policy

Principles	Reporting Questions	Explanation on application or deviation
	iv) Does the company have a Board-approved policy on conflict of interest? <b>Yes/No</b>  If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	Yes  26 November, 2020 Self declaration  Yes Yes
<b>Principle 26: Sustainability</b>  <i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i>	i) Is there a Board-approved sustainability policy? <b>Yes/No</b> If yes, when was it last reviewed?	No In process
	ii) How does the Board monitor compliance with the policy?	In process
	iii) How does the Board report compliance with the policy?	In process
	iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?	No
<b>Principle 27: Stakeholder Communication</b>  <i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i>	i) Is there a Board-approved policy on stakeholder management and communication? <b>Yes/No</b>	Yes
	ii) Does the Company have an up to date investor relation portal? <b>Yes/No</b> If yes, provide the link.	Yes  <a href="http://www.may-baker.com/investor-relations">www.may-baker.com/investor-relations</a>
<b>Principle 28: Disclosures</b>  <i>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</i>	i) Does the company's annual report include a summary of the corporate governance report? <b>Yes/No</b>	Yes
	ii) Has the company been fined by any regulator during the reporting period? <b>Yes/No</b> If yes, provide details of the fines and penalties.	No

**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: Senator Daisy Danjuma



Signature:

Date: 29 March, 2022

**Chairman of the Committee responsible for Governance**

Name: Chief Samuel M Onyishi

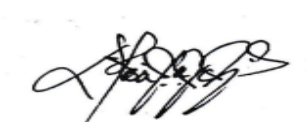


Signature:

Date: 28 March, 2022

**Managing Director/Chief Executive Officer**

Name: Patrick O. Ajah



Signature:

Date: 29 March, 2022

**Company Secretary/Chief Compliance Officer**

Name: Mrs A O Abiru – for Marina Nominees  
(Company secretaries)



Signature:

Date: 28 March, 2022



**REPORT ON COMPLIANCE WITH THE NIGERIAN CODE OF CORPORATE GOVERNANCE 2018**