



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	HONEYWELL FLOUR MILLS PLC
ii.	Date of Incorporation	21/6/1983
iii.	RC Number	55495
iv.	License Number	
v.	Company Physical Address	NPA Premises, 2 nd Gate Bye-Pass, Tin Can Island, Apapa, Lagos. Plot YABB, Mobolaji Johnson, Avenue, Alausa, Ikeja, Lagos. Flowergate Scheme, Sagamu, Ogun State.
vi.	Company Website Address	www.honeywellflour.com
vii.	Financial Year End	31 st March
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 FMN
ix.	Name and Address of Company Secretary	Osomomen Olukoya 1 Golden Penny Place, Wharf Road, Apapa, Lagos.
x.	Name and Address of External Auditor(s)	Bakertilly Nigeria 376, Ikorodu Road, Lagos
xi.	Name and Address of Registrar(s)	Atlas Registrars Limited 34 Eric Moore Road, Iganmu Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	1. Name: Osomomen Olukoya Email: oolukoya@FMNPLC.COM Phone No: 09088328458 2. Name: Matthew Chadzimura Email:mchadzimura@fmnpic.com Phone No: 09088947477
xiii.	Name of the Governance Evaluation Consultant	
xiv.	Name of the Board Evaluation Consultant	

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.	Dr Oba Otudeko, CFR	Chairman	Male	19/11/2008	Satisfactory
2.	Mr. Lanre Jaiyeola	MD	Male	02/10/2013	Satisfactory
3.	Mr. Obafemi Otudeko	NED	Male	19/11/2008	Satisfactory
4.	Mr. Aian Palmer	NED	Male	16/12/2014	Satisfactory
5.	Mr. Andrew Smith- Maxwell	NED	Male	16/12/2014	Satisfactory
6.	Dr Nino Ozara	NED	Male	26/06/2020	Satisfactory
7.	Mrs. Wonuola Adelayo	INED	Female	16/12/2014	Satisfactory
8.	Mr. Ranti Sokunbi	INED	Male	17/10/2011	Satisfactory
9.	Dr Raymond Zoukpo	INED	Male	16/12/2014	Satisfactory

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.	Dr Oba Otudeko, CFR	5	5	None	None	None	None
2.	Mr. Lanre Jaiyeola	5	5	Business Development Committee	Member	2	2
3.	Mr. Obafemi Otudeko	5	5	Nomination, Governance & Remuneration	Chairman	None	None
4.	Mr. Alan Palmer	5	5	Business Development Committee	Chairman	2	2
5.	Mr. Andrew Smith- Maxwell	5	5	Statutory Audit Committee	Member	3	3
6	Dr Nino Ozara	5	5	Business Development Committee	Member	2	2
7.	Mrs. Wonuola Adelayo	5	5	Statutory Audit Committee	Member	3	0
8.	Mr. Ranti Sokunbi	5	5	Statutory Audit Committee	Member	3	1
				Business Development Committee	Member	2	2
				Nomination, Governance	Member	None	None

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
				& Remuneration			
9.	Dr Raymond Zoukpo	5	5	Nomination, Governance & Remuneration	Member	None	None

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	Mr. Lanre Jaiyeola	Managing Director	Male
2	Mrs. Yewande Giwa	Company Secretary	Female
3	Mr. Mobolaji Fakayode	Finance Director	Male
4	Mr. Tunde Adebayo	Head, Operations	Male
5	Mr. Oluseye Ogunwole	Head, National Sales (B to B)	Male
6	Mr. Narendra Nagarkar	Head, National Sales (B to c)	Male
7	Mrs. Bisi Duduyemi	Head, Human Resources	Female
8	Mr. Ifeanyi Adadom	Manufacturing Director	Male
9	Mr. Tayo Ilori	Supply Chain Director	Male
10	Mr. Gbolaro Olulade	Head, Corporate Strategy	Male

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. 2021</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>The Directors' experience covers the areas listed below: Accountancy, Corporate Finance, Manufacturing Operations, Milling, Economics, Banking and Marketing</p>
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>Yes</p> <p>To a large extent. The Board is diverse in experience, qualifications, age, nationalities and gender.</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>No</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No If yes, provide the names of the Committees.</p>	<p>No</p>
<p>Principle 3: Chairman</p> <p><i>"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.</p>	<p>No</p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?</p>	<p>None</p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p>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>No</p>
	<p>v) When was he/she appointed as Chairman?</p>	<p>2008</p>
	<p>vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document</p>	<p>Yes</p> <p>Board Charter</p>
<p>Principle 4: Managing Director/ Chief Executive Officer</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, he has a contract of employment which sets out his roles/responsibilities. His roles and responsibilities is also listed in the Board Charter.</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>	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. The Directors' Information Form, which contains provisions for "Conflict of Interest declarations" is shared periodically
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	Business Development Committee
	iv) Is the MD/CEO serving as NED in any other company? Yes/no . If yes, please state the company(ies)?	No
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	He does not serve in any other company
<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>	i) Do the EDs have contracts of employment? Yes/no	.Yes
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?	Yes there is. It is contained in the Board Charter
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. Director's Information and Conflict of Interest Form" are administered periodically.
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	No
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	No
<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>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes. It is documented in the Board Charter and Directors' Terms of Engagement document.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes. A Terms of Engagement document which sets out the roles and responsibilities are being issued to new Directors along with their letters of appointment.
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Director's Information and Conflict of Interest Form" are administered periodically. The form is readily available for any further declaration, where necessary.
	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 On a quarterly basis and more frequently as required.
	v) What is the process of ensuring completeness and adequacy of the information provided?	The Company Secretary get inputs from all business units in order to ensure completeness of information relating to the management of the Company and same is provided to directors at their Board meetings.

	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes
Principle 7: Independent Non-Executive Directors <i>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
	ii) Are there any exceptions?	No
	iii) What is the process of selecting INEDs?	The Nominations, Governance and Remuneration Committee will look-out for suitable candidates. Their profiles would be retrieved reviewed and streamlined before the Committee's preferred are forwarded to the Board for final approval and confirmation.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Director's Information and Conflict of Interest Form" are administered periodically. The form is readily available for any further declaration, where necessary.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes. The confirmation of independence of INEDs is done annually.
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	All 3 INEDs are Shareholders. Mrs. Adetayo – 0.00063% Mr. Sokunbi _ 0.000262% Dr. Zoukpo _ 0.00258%
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No
	ix) What are the components of INEDs remuneration?	Director's fees, Sitting allowances, benefits in kind (Food Products)
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?	Outsourced from Honey Well Group Limited (Corporate Office)
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary is a member of the Nigerian Bar Association (NBA) . She has over 18years of professional experience in Corporate Legal Practice and Company Secretariat Practice.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes
	iv) Who does the Company Secretary report to?	The Company Secretary functionally reports to the Board through the Chairman and administratively reports to the MD/ CEO.
	v) What is the appointment and removal process of the Company Secretary?	The appointment and removal process of the Company Secretary is done by the Board.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Chairman

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 contained in the Board and Committee Charters.
	ii) Who bears the cost for the independent professional advice?	The Company
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	No
Principle 10: Meetings of the Board <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	Minutes of Meetings are reviewed and adopted at the subsequent Board meeting.
	ii) What are the timelines for sending the minutes to Directors?	3 weeks after meetings
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Directors who do not meet the Company Policy on meeting attendance stand a chance of being removed from the Board as their attendance is disclosed in the Annual Report. Attendance is part of the evaluation criteria used in the Board and Directors performance evaluation.
Principle 11: Board Committees <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes
	ii) What is the process for reviewing and approving minutes of Board Committee meetings?	Minutes of meetings are reviewed and adopted at the subsequent Board meetings.
	iii) What are the timelines for sending the minutes to the directors?	3 weeks from the day the meeting was held
	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	Committee "A and B " are merged into one Nominations, Governance and Remuneration Committee . "C" and "D" : The establishment of a Board Audit & Risk Management Committee is being considered. In the interim, the Statutory Audit Committee and the Risk Management function of the Corporate Office (Honeywell Group) handle this role.
	vi) What is the process of appointing the chair of each committee ?	Nomination is done by the Board.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	2 INEDs, 1 Ned
	viii) Is the chairman of the Committee a NED or INED ?	NED
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes
	x) How often are Board and Committee charters as well as other governance policies reviewed?	Every 2 years.
xi) How does the committee report on its activities to the Board?	The Chairman of the Committee gives a written and verbal report on key issues at each Board meeting. The Board also has access to the minutes of the Committee meetings.	

Committee responsible for Remuneration	
xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	Same as above, the company has a combined Nominations, Governance and Remuneration Committee.
xiii) Is the chairman of the Committee a NED or INED ?	Same as above
Committee responsible for Audit	
xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	The Company does not have a Board Audit Committee. The establishment of same is being considered.
xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yet to be established
xvi) What are their qualifications and experience?	Yet to be established
xvii) Name the financial expert(s) on the Committee responsible for Audit	Yet to be established
xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Yet to be established
xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes
xx) How does the Board monitor compliance with the internal control framework?	The Board monitors compliance with the internal control framework through the Statutory Audit Committee and internal and periodic audits.
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.	Yet to be established
xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	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?	Yet to be established
Committee responsible for Risk Management	
xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The establishment of a Board Audit & Risk Management Committee is being considered.
xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes
xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Yet to be established
xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes
xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Yet to be established

	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	The Corporate Office is responsible for risk management
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	Yet to be established
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
	ii) What criteria are considered for their appointment?	<p>General Criteria:</p> <p>Honesty, Integrity, Strategic capacity, Entrepreneurial, Reasonable Financial expertise, Independent thinking. People skills, Good network of contacts.</p> <p>INED (Specific Criteria)</p> <p>Free from relationships with the Company, Management or the Board that may hinder their independence</p> <p>Compliance with all the criteria for independence set out in the Corporate Governance codes.</p> <p>ED- Specific Criteria:</p> <p>The Director shall have requisite knowledge to effectively discharge this duties</p> <p>The Director shall not be a NED or Chairman of more than 1 other company and same shall not be a competitor.</p>
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Vetting by Nominations, Governance and Remunerations Committee
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	No
	v) Please state the tenure	No tenure
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes, recommendations are taken from the periodic board performance evaluations.
	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	
iv) How do you assess the training needs of Directors?	Directors make suggestions on training areas during annual board evaluation. Questionnaires touching on training areas are filled by Directors and the suggestions are later reviewed by Company Secretary and the Chairman	

	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, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	No
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	No Board Evaluation was done during the period under review.
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	No Board Evaluation was done during the period under review.
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	
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>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	No
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	No Corporate Governance Evaluation was done during the period under review.
	iii) If yes, please indicate the date of last presentation.	
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	
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>	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	Yes Every 2 years
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes
	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
	vi) Has the Board set KPIs for Executive Management? Yes/No	yes
	vii) If yes, was the performance measured against the KPIs? Yes/No	yes

	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? Yes/No	No
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	Yes
Principle 17: Risk Management "A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"	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?	Every year
	iii) How often does the board receive and review risk management reports?	On a quarterly basis
Principle 18: Internal Audit "An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"	i) Does the company have an Internal Audit function? 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	The Internal Auditor is an audit firm
	iv) What is the qualification and experience of the head of internal audit?	The Internal Auditor is an audit firm
	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?	
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	Management
Principle 19: Whistleblowing "An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	Yes It was last reviewed in 2020
	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

	<p>iii) Is the Audit committee provided with the following reports on a periodic basis?</p> <p>a) Reported cases b) Process and results of Investigated cases</p>	The whistleblowing mechanism provides for this but no reports have been made.
<p>Principle 20: External Audit</p> <p><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></p>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	Statutory Audit Committee
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Shareholders in general meeting
	iii) When was the first date of appointment of the External auditors?	September, 2019
	iv) How often are the audit partners rotated?	Maximum of every 5 years.
<p>Principle 21: General Meetings</p> <p><i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i></p>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	Notices, annual reports and any other relevant information were dispatched to Shareholders 21 days before the date of the last meeting.
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? Yes/No	
<p>Principle 22: Shareholder Engagement</p> <p><i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i></p>	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 It was last reviewed in 2020 Yes.
	ii) How does the Board engage with Institutional Investors and how often?	The Board engages with the institutional investors during AGM, Annually.
<p>Principle 23: Protection of Shareholder Rights</p> <p><i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i></p>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No	Yes
<p>Principle 24: Business Conduct and Ethics</p> <p><i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good"</i></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	Yes. The Board has a Director Code of Conduct document, and the Company also has an Employee Code of Conduct document.
	If yes: a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No	Yes. Relevant provisions of the code have been communicated to relevant third parties.

conduct and investor confidence"	b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties	All.
	ii) When was the date of last review of the policy?	The Director's Code was last reviewed in: 2020 The Employee's code was last reviewed in September, 2019
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No	No
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	No reported case of non-compliance
Principle 25: Ethical Culture <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? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	Yes 2020 The Company monitor's compliance through the Registrars.
	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)	The Board has a Conflict of Interest & Related Party Transactions Policy 2020 Directors' are mandated to make disclosures periodically The Board.
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	Disclosures are mandatory and breaches are sanctionable.
	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)	The Board has a Conflict of Interest & Related Party Transaction Policy. It was reviewed in the year 2020 Directors are mandated to make disclosures periodically. Yes
Principle 26: Sustainability <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</i>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	Yes. It was reviewed in the year 2020
	ii) How does the Board monitor compliance with the policy?	The Board monitors compliance through Management.

responsible corporate citizen contributing to economic development"	iii) How does the Board report compliance with the policy?	The Board reports compliance in the Annual Report
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes there is a Board Diversity Policy.
Principle 27: Stakeholder Communication "Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	Yes. There is a stakeholder Communication, Engagement and Management Policy
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	Yes. http://www.honeywellflour.com/investor-relations
Principle 28: Disclosures "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) 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 If yes, provide details of the fines and penalties.	No


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: MR. OMOBOYEDE OLUSANYA

Signature: 

Date: 27-06-2022

Chairman of the Committee responsible for Governance

Name: UMBU, JOSEPH A-D

Signature: 

Date: 27-06-2022

Managing Director/Chief Executive Officer

Name: MR. NASSIB RAFFOUL

Signature:

Date: 27-06-2022



Company Secretary/Chief Compliance Officer

Name: MRS OSOMOMEN OLUKOYA

Signature:

Date: 27-06-2022

