



Global Spectrum Energy Services Plc

PUBLIC COMPANIES' RETURN ON CORPORATE GOVERNANCE

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 recognizes 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	GLOBAL SPECTRUM ENERGY SERVICES PLC
ii.	Date of Incorporation	14th March, 2006
iii.	RC Number	648014
iv.	License Number	DPR permit number - DPR/OGISP/20/2621258/N219139 DPR permit number- NUPRC/OGISP/22/8057951/R263127 NIMASA License Number- 00006060 Nigeria Security & Civil Defence Corps- FMI/NSCDC/PGC/905/404/Vol.II
v.	Company Physical Address	49, Chris Madueke Drive, Lekki Phase 1, Lagos
vi.	Company Website Address	www.globalspectrumplc.com
vii.	Financial Year End	Half year ended 30th June 2022
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	Rayfield Associates 49, Chris Madueke Drive, Lekki Phase 1, Lagos.
x.	Name and Address of External Auditor(s)	Olufemi Fajuyi & Co. (Chartered Accountants) 4, Olowu Street, off Obafemi Awolowo Way, Ikeja, Lagos.
xi.	Name and Address of Registrar(s)	African Prudential Registrar 220, Ikorodu Road, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Adetola Raheem araheem@rayfieldassociates.net 08030660745
xiii.	Name of the Governance Evaluation Consultant	Z.I Osowoh and Associates Km 5, No 9, Lasu - Igando Road, by Ipaye Bus- Stop,

		Iba Ojo, LGA Lagos.
xiv.	Name of the Board Evaluation Consultant	Z.I Osowoh and Associates Km 5, No 9, Lasu - Igando Road, by Ipaye Bus- Stop, Iba Ojo, LGA Lagos.

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.	Osahon Idemudia	Chairman	Male	26 th February 2018	Satisfactory
2.	Wasiu Akindele	Acting Managing Director	Male	26 th August 2018	Satisfactory
3.	Clement Akanigbo	Non-Executive Director	Male	22 nd July 2018	Satisfactory
4.	Shauibu Mustapha	Non- Executive Director	Male	19 th May 2016	Satisfactory
5.	Chidolue Okonkwo	Non-Executive Director	Male	15 th September 2020	Satisfactory
6.	Comfort Otera Okey Chigbue	Independent Non-Executive Director	Female	29 th March 2021	Satisfactory
7.	Dickson Ikechukwu Olisemenogor	Independent Non-Executive Director	Male	29 th March 2021	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.	Osahon Idemudia	2	2	None	None	None	None
2.	Wasiu Akindele	2	2	Finance and Risk	Member	1	1
3.	Clement Akanigbo	2	2	Finance and Risk	Chairman	1	1
				Audit	Chairman	2	2
4.	Chidolue Okonkwo	2	2	Audit	Member	2	2
				Governance and Remuneration	Member	1	1
5.	Shuaibu Mustapha	2	1	Governance and Remuneration	Member	1	1
6.	Comfort Otera Okey Chigbue	2	2	Finance and Risk	Member	1	1
				Governance and Remuneration	Member	1	1
7.	Dickson Ikechukwu Olisemenogor	2	2	Governance and Remuneration	Chairman	1	1

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Wasiu Akindele	Acting Managing Director	Male
2.	Colm Doyle	Chief Operations Officer	Male
3.	Augustine Iwuji	Chief Financial Officer	Male
4.	Clifford Obude	Nigerian Content Manager	Male
5.	Chinedu Dike	Head, Strategic Investment & Compliance	Male
6.	Adedipe Enitan	Chief Risk Officer/HSSE Manager	Male
7.	Ajugo Kingdom	Operations Manager	Male
8.	John Alazor Uche	Business Development Manager	Male
9.	Rayfield Associates	Company Secretary	Corporate
10.	Ndu Ufere	Admin Manager	Male
11.	Modesta Iroh	Chief Internal Auditor	Female

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</p> <p><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes, /No If yes, when was it last reviewed?</p>	<p>Yes, the Board has an approved Charter which sets out its responsibilities and terms of reference.</p> <p>The Charter was last reviewed on 29th March 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>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>Each Director have the mix of skills, experience, objectivity and competence.</p> <p>Yes, the Company has a Board approved non-discriminatory diversity policy.</p> <p>The Company has achieved diversity to a great extent by hiring diverse and competent persons suitable for various position and also ensures the involvement of senior management teams, communicate to all employees the importance of diversity and ensure diversity in all departments.</p> <p>Yes, there are Directors holding concurrent directorship.</p> <p><u>Akindele Wasiu</u></p>

Principles	Reporting Questions	Explanation on application or deviation
		<p>Ambrey Nigeria Limited; and Criterion Nigeria Limited</p> <p><u>Shauibu Mustapha</u></p> <p>Criterion Nigeria Limited; and Ambrey Limited</p> <p><u>Osahon Idemudia</u></p> <p>Capital Express Assurance Company Limited; Quidpro Limited; Wikie Construction Limited; and Riztah Limited.</p> <p><u>Clement Akanibo</u></p> <p>Corporate Management Consult Limited</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes, /No</p> <p>If Yes, provide the names of the Committees.</p>	<p>Yes, the MD/CEO is a member of the Finance & Risk Committee.</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</p> <p>None</p> <p>NED</p> <p>No</p> <p>29th March 2021.</p> <p>Yes, in the Letter of Appointment and the Board Charter/Terms of Reference.</p>

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 4: Managing Director/Chief Executive Officer</p> <p><i>“The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance”</i></p>	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?	Yes, the MD/CEO has a contract of employment which sets out his authority and relationship with the Board
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes, /No	Yes, the MD/CEO declares any conflict of interest on appointment, annually, thereafter, and as they occur
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The MD/CEO attended the Finance and Risk Management Committee of which he is a member.
	iv) Is the MD/CEO serving as NED in any other company? Yes, /No. If Yes, please state the company(ies)?	Yes. He is serving as a NED in Ambrey Limited; and Criterion Nigeria Limited.
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes, /No	Yes, his membership is in line with Board approved policies.
<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, the EDs have contract of employment
	ii) If Yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes, /No no, in which document are the roles and responsibilities specified?	Yes, the contract of employment sets out the roles and responsibilities of the EDs
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes, /No	Yes, EDs declare conflict of interest on appointment, annually, thereafter and as they occur
	iv) Are there EDs serving as NEDs in any other company? Yes, /No If Yes, please list	Yes Wasiu Akindele- Ambrey Limited; and Criterion Nigeria Limited
	v) Are their memberships in these companies in line with Board-approved policy? Yes, /No	Yes, his membership is in line with Board-approved policy
<p>Principle 6: Non-Executive Directors</p>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes, /No	Yes, The role and responsibilities of the NEDs are clearly defined and documented in

Principles	Reporting Questions	Explanation on application or deviation
<p><i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i></p>	<p>Yes, where are these documented?</p>	<p>the Letter of appointment and Board Charter.</p>
	<p>ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes, /No</p>	<p>Yes, NEDs have letter of appointment specifying their duties, liabilities, and terms of engagement</p>
	<p>iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes, /No</p>	<p>Yes, NEDs declare any conflict of interest on appointment, annually, thereafter, and as they occur.</p>
	<p>iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes, /No If Yes, when is the information provided to the NEDs</p>	<p>Yes, NEDs are provided with the information relating to the management of the company and on all Board matters.</p> <p>The information relating to the management of the company is provided to the NEDs upon appointment together with the letter of appointment, Board charter and training/orientation plan</p>
	<p>v) What is the process of ensuring completeness and adequacy of the information provided?</p>	<p>All the documents to be presented to the NEDs are in a bound book.</p>
	<p>vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes, /No</p>	<p>Yes, NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor.</p>
Y	<p>i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes, /No</p>	<p>Yes, the INED's meet the independence prescribed under Section 7.2 of the Code.</p>
	<p>ii) Are there any exceptions?</p>	<p>No</p>
	<p>iii) What is the process of selecting INEDs?</p>	<p>INED's are selecting after a rigorous process by the Governance and Remuneration Committee and thereafter candidates who meet the requirements as provided in Section 7 of the Code will be recommended to the Board for appointment.</p>
	<p>iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes, /No</p>	<p>Yes, INED's have letters of appointment specifying their duties, liabilities, and terms of engagement.</p>
	<p>v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes, /No</p>	<p>Yes, INED's declare conflict of Interest on appointment. Annually, thereafter and as it occurs.</p>

Principles	Reporting Questions	Explanation on application or deviation
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes, /No If Yes, how often? What is the process?	Yes, the Board ascertain and confirm the independence of the INED. Annually Shareholding test Representative test Employee test Familiarity test Relationship test
	vii) Is the INED a Shareholder of the Company? Yes, /No If Yes, what is the percentage shareholding?	No
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes, /No If Yes, provide details.	No.
	ix) What are the components of INEDs remuneration?	The Components of INED's Remuneration its annual allowance.
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?	The Company Secretary is outsourced.
	ii) What is the qualification and experience of the Company Secretary?	The Firm comprises of legal practitioners with over 25 years' experience in Corporate and Commercial practice, Marine Law, Insurance Law, Power and Renewable energy, Immigration, Finance, Business Advisory and Litigation.
	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 Company Secretary reports to the Board of Directors through the Chairman when carrying out functional responsibilities and also MD/CEO when carrying out administrative duties.
	v) What is the appointment and removal process of the Company Secretary?	The Company Secretary is appointed and removed by the Board.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board approves the performance evaluation of the Company Secretary

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 9: Access to Independent Advice</p> <p><i>“Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise”</i></p>	<p>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?</p>	<p>Yes, it is documented in its Governance policies</p>
	<p>ii) Who bears the cost for the independent professional advice?</p>	<p>The Company bears the cost for independent professional advice</p>
	<p>iii) During the period under review, did the Directors obtain any independent professional advice? Yes, /No If yes, provide details.</p>	<p>Yes. Cardinal Stone Partners Ltd; and Kairos Capital Limited acted as financial advisers during the period under review.</p>
<p>Principle 10: Meetings of the Board</p> <p><i>“Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company”</i></p>	<p>i) What is the process for reviewing and approving minutes of Board meetings?</p>	<p>The Minute of meeting is prepared immediately after the Board meeting and sent to members of the Board. The minutes are reviewed and approved by the members of the Board at its next meeting.</p>
	<p>ii) What are the timelines for sending the minutes to Directors?</p>	<p>An interval of 5 (Five) working days after each meeting of the Board of Directors.</p>
	<p>iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?</p>	<p>Attendance at meeting is very paramount and is a criterion for re-appointment of Directors.</p>
<p>Principle 11: Board Committees</p> <p><i>“To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities”</i></p>	<p>i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes, /No</p>	<p>Yes, the Board Committee have Board-approved Charter which sets out their responsibilities and term of reference</p>
	<p>ii) What is the process for reviewing and approving minutes of Board Committee of meetings?</p>	<p>The Minute of the Board Committee meeting is prepared immediately after the meeting and sent to members of the committee. The minute is reviewed and approved by the members of the committee at its next meeting.</p>
	<p>iii) What are the timelines for sending the minutes to the directors?</p>	<p>An Interval of 5(Five) working days after the committee meeting.</p>
	<p>iv) Who acts as Secretary to Board committees?</p>	<p>The Company Secretary also acts as a Secretary to the Board and committee.</p>
	<p>v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit</p>	<p>The Remuneration and the Nomination and Governance committee is jointly performed by 1 (One) committee which is the Governance and Remuneration committee. Audit committee</p>

Principles	Reporting Questions	Explanation on application or deviation
	d) Risk Management	Finance and Risk committee
	vi) What is the process of appointing the chair of each committee?	The chair of each committee is appointed by the Board upon recommendation by the Governance and Remuneration committee.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	The Committee comprises mainly of INED's.
	viii) Is the chairman of the Committee a NED or INED?	INED
	ix) Does the Company have a succession plan policy? Yes, /No If Yes, how often is it reviewed?	Yes, the company has a succession plan and policy in place which is reviewed annually
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board and Committee charters as well as other governance policies are reviewed annually.
	xi) How does the committee report on its activities to the Board?	The Chair of the committees report to the Board on its activities.
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	The Committee comprises majorly of INEDs.
	xiii) Is the chairman of the Committee a NED or INED?	The Chairman of the committee 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
	xv) Are members of the Committee responsible for Audit financially literate? Yes, /No	Yes, members of the Audit committee are financially literate
	xvi) What are their qualifications and experience?	The members of the committee are financial experts and have current knowledge in accounting and financial management.

Principles	Reporting Questions	Explanation on application or deviation
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr. Clement Akanibo (Chairman) Chief Joel Kroham Mr. Ezekiel Chaka Mr. Chidolue Okonkwo Mr. Joel Akintola Adeleke
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The Committee reviews the internal auditors report quarterly.
	xix) Does the Company have a Board approved internal control framework in place? Yes, /No	Yes, the company has a Board approved internal control framework in place.
	xx) How does the Board monitor compliance with the internal control framework?	Ensure that the Board committee responsible for Audit reports to the Board at least once every quarter
	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 committee responsible for Audit reviews the External Auditors management letter, Key Audit Matters and management response to issues raised The Audit committee reviews the finding in the External Auditors report and gives an opinion which is disclosed in the Annual report.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes, /No	Yes, there is a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide.
	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?	The Audit Committee held discussions with the head of audit function and external auditors quarterly.
Committee responsible for Risk Management		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman of the Risk Committee 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. It was approved on 29th March 2021
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place?	The committee reviews the adequacy and effectiveness of the Risk Management Semi-Annually.

Principles	Reporting Questions	Explanation on application or deviation
	Date of last review	29th March 2021
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes, /No If Yes, how often is it reviewed?	Yes, the Company has a Board-approved IT Data Governance Framework, and it is reviewed quarterly.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	The committee receives and review compliance report on IT Data Governance framework annually.
	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 Chief Risk Officer is a member of the Senior Management and has the requisite knowledge and experience to perform his duties.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	The CRO was in attendance at the committee meetings.
<p>Principle 12: Appointment to the Board</p> <p><i>“A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board”</i></p>	i) Is there a Board-approved policy for the appointment of Directors? Yes, /No	Yes, there is a Board approved policy for the appointment of Directors.
	ii) What criteria are considered for their appointment?	The Governance and Remuneration Committee takes into consideration the following criteria: the strength of the Board as at the time, integrity, competence and skills, knowledge and experience, capacity to undertake the responsibility and gender diversity.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Experience, integrity, qualification and competence, skill and knowledge of prospective directors are the criteria for ascertaining fit and proper persons for the position.
	iv) Is there a defined tenure for the following? a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	Yes.
	v) Please state the tenure	Three (3) years subject to re-election for another term of three (3) years.
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes, /No?	Yes, the Board have a process to ensure that it is refreshed periodically.

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 13: Induction and Continuing Education</p> <p><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></p>	i) Does the Board have a formal induction programme for new directors? Yes, /No	Yes, the Board have in place a formal induction programme for new directors.
	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, Directors are provided relevant training to enable them effectively discharge their duties.
	iv) How do you assess the training needs of Directors?	The Assessment of the training need is based on the company’s policy direction.
	v) Is there a Board-approved training plan? Yes, /No	Yes, there is a Board approved training plan.
	vi) Has it been budgeted for? Yes, /No	Yes, it has been budgeted for.
<p>Principle 14: Board Evaluation</p> <p><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></p>	i) Is there a Board-approved policy for evaluating Board performance? Yes, /No	Yes, a Board-approved policy for evaluating Board performance.
	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.	No
	iv) Has the Board Evaluation report been presented to the full Board? Yes, /No If Yes, indicate date of presentation.	No.
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes, /No	No.
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes, /No	No
<p>Principle 15: Corporate Governance Evaluation</p> <p><i>“Institutionalizing a system for evaluating</i></p>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes, /No If Yes, provide date of the evaluation.	No

Principles	Reporting Questions	Explanation on application or deviation
<p><i>the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i></p>	<p>ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes, /No</p>	<p>No</p>
	<p>iii) If Yes, please indicate the date of last presentation.</p>	<p>No</p>
	<p>iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes, /No</p>	<p>No</p>
<p>Principle 16: Remuneration Governance</p> <p><i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i></p>	<p>i) Is there a Board-approved Directors' remuneration policy? Yes, /No If Yes, how often is it reviewed?</p>	<p>Yes, there is a Board approved Directors remuneration and It is reviewed annually</p>
	<p>ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review</p>	<p>The Directors receives an annual fee of N10,500,000 (Ten Million, Five Hundred Thousand Naira) inclusive of all benefits</p>
	<p>iii) Is the remuneration of NEDS presented to shareholders for approval? Yes, /No If Yes, when was it approved?</p>	<p>Yes, the details of NEDs remuneration and allowance was presented to the shareholders for approval.</p> <p>20th July 2022</p>
	<p>iv) What portion of the NEDS remuneration is linked to company performance?</p>	<p>The variable pay element of the NEDS remuneration is linked to the Directors performance.</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, there is a Board approved remuneration policy for Executive and Senior management.</p> <p>Remuneration is largely based on the performance of the Company as a whole.</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, their fees encompass the time spent on the Board, its committees and related work.</p>

Principles	Reporting Questions	Explanation on application or deviation
	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 <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?	The company conducts risk assessment quarterly.
	iii) How often does the Board receive and review risk management reports?	The Board receives and review risk management reports once every quarter.
Principle 18: Internal Audit <i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	i) Does the company have an Internal Audit function? Yes, /No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes, the company have an internal audit function.
	ii) Does the company have a Board-approved internal audit charter? Yes, /No	Yes, the company has a Board approved internal audit charter.
	iii) Is the head of internal audit a member of senior management? Yes, /No	Yes, the head of Internal Audit is a member of the company's senior management.
	iv) What is the qualification and experience of the head of internal audit?	The Head of Internal Audit is a Chartered Accountant with requisite knowledge and skill in its field.
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes, /No	Yes, the company has an approved annual risk based internal audit plan.
	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;	Yes, the head of internal audit reports 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.

Principles	Reporting Questions	Explanation on application or deviation
	deficiencies observed and management mitigation plans? Yes, /No	
	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, there is 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.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Board undertakes and approves the performance evaluation of the Head of Internal Audit.
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, the Board have an approved whistleblowing policy and it was last reviewed on 29th March 2021.
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes, /No	Yes, the Board ensure that the whistleblowing mechanism is reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower.
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	Yes
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 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?	The Audit Committee makes the recommendations for the appointment, re-appointment, or removal of external auditors.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Board of Directors approves the appointment, re-appointment, and removal of External Auditors.
	iii) When was the first date of appointment of the External auditors?	1st September 2010
	iv) How often are the audit partners rotated?	Audit partner rotation is done every (5) Five years.

Principles	Reporting Questions	Explanation on application or deviation
<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>	<p>i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?</p> <p>ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders’ enquiries at the last meeting? Yes, /No</p>	<p>The notice of the last general meeting, annual report and other relevant documents were sent to members 21 days prior to the meeting.</p> <p>Yes, the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee were present to respond to Shareholders’ enquiries at the last meeting.</p>
<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>	<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?</p> <p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>Yes, there is a Board approved policy on shareholders’ involvement.</p> <p>29th March 2021 Yes, it is hosted on the company’s website.</p> <p>The Chairman of the Board engages with the Institutional Investors regularly to help develop an understanding of shareholders issue and ensure that their issues are communicated to the Board.</p>
<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>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company’s activities? Yes, /No</p>	<p>Yes, the Board ensure that adequate and timely information is provided to the shareholders on the Company’s activities.</p>
<p>Principle 24: Business Conduct and Ethics</p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the</p>	<p>Yes, the company has a Board-approved Code of Business Conduct and Ethics.</p>

Principles	Reporting Questions	Explanation on application or deviation
<p><i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</i></p>	<p>professional business and ethical standards? Yes, /No</p> <p>If Yes,</p> <p>a) Has the COBE been communicated to all internal and external Stakeholders? Yes, /No</p> <p>b) Is the COBE applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees 4. Third parties 	<p>(COBE) that guides the professional business and ethical standards.</p> <p>Yes, the COBE been communicated to all internal and external Stakeholders.</p> <p>Yes, the COB is applicable to the listed person.</p>
	<p>ii) When was the date of last review of the policy?</p>	<p>29th March 2021</p>
	<p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes, /No</p>	<p>Yes</p>
	<p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>Following a clear warning, employees who persistently show indecorous behaviour faced termination of employment.</p>
<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>	<p>i) Is there a Board- approved policy on insider trading? Yes, /No</p> <p>If Yes,</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p>	<p>Yes, there is a Board approved policy on Insider trading.</p> <p>29th March 2021</p> <p>The Board monitors compliance through regular reports of share by the Registrars.</p>
	<p>ii) Does the company have a Board approved policy on related party transactions? Yes, /No</p> <p>If Yes,</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p> <p>c) Is the policy applicable to any or all of the following?</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 	<p>Yes,</p> <p>29th March 2021</p> <p>The Board monitors compliance by ensuring that disclosures of all transactions between related parties and whether such transaction have been executed at arm's length and on normal market terms.</p> <p>Yes,</p> <p>Yes,</p>

Principles	Reporting Questions	Explanation on application or deviation
	3. Other employees (Specify) 4. Third parties (Specify)	Yes, Yes, (consultants, advisers)
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	The Board ensures adequate disclosures of related party transactions by making immediate announcements or by way of disclosure in the accounts and to the regulators.
	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, the company has a Board-approved policy on conflict of interest. 29th March 2021 Disclosures are to be made by directors on appointment annually and thereafter as they occur. Yes, 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 responsible corporate citizen contributing to economic development"</i>	i) Is there a Board-approved sustainability policy? Yes, /No If Yes, when was it last reviewed?
ii) How does the Board monitor compliance with the policy?	The Board monitors compliance through regular receipt and review of reports submitted by the relevant Department.	
iii) How does the Board report compliance with the policy?	The Board reports compliance in its 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 policy on diversity in the workplace. It was last reviewed on 29th March 2021	
Principle 27: Stakeholder Communication <i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the</i>	i) Is there a Board-approved policy on stakeholder management and communication? Yes, /No	Yes, there is a Board-approved policy on stakeholders' management and communication.
	ii) Does the Company have an up-to-date investor relation portal? Yes, /No If Yes, provide the link.	Yes, the company has an up-to-date investor relations portal. https://www.globalspectrumplc.com/financial-review/shareholder-information/

Principles	Reporting Questions	Explanation on application or deviation
Company and assists them in making informed decisions"		
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, the company's annual report includes a summary of the corporate governance report.
	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. The company was not fined by any regulator during the reporting period.

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: **Osahon Idemudia**

Signature: 

Date: 29 July 2022

Chairman of the Committee responsible for Governance

Name: **Dickson Ikechukwu Olisemenogor**

Signature: 

Date: 29 July 2022

Managing Director/Chief Executive Officer


Name: **Wasiu Akindele**

Signature: 

Date: 29 July 2022

Company Secretary/Chief Compliance Officer

Name: **Adetola Raheem (For: Rayfield Associates)**

Signature: 

Date: 29 July 2022