



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	TRANS-NATIONWIDE EXPRESS PLC
ii.	Date of Incorporation	28 TH MARCH, 1984
iii.	RC Number	61750
iv.	License Number	
v.	Company Physical Address	PLOT 28, OSHODI/APAPA EXPRESSWAY, OSHODI, LAGOS.
vi.	Company Website Address	www.tranex-ng.com
vii.	Financial Year End	31 ST DECEMBER
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	NO
ix.	Name and Address of Company Secretary	CAUTIOUS SERVICES LTD HOUSE 4, G CLOSE, 23 ROAD, FESTAC TOWN, LAGOS.
x.	Name and Address of External Auditor(s)	MESSRS. BAKERTILLY (CHARTERED ACCOUNTANTS), 376 IKORODU ROAD, MARYLAND, LAGOS.
xi.	Name and Address of Registrar(s)	CARDINALSTONE (REGISTRARS) LTD, 335/337, HERBERT MACAULAY WAY, YABA, LAGOS
xii.	Investor Relations Contact Person (E-mail and Phone No.)	o.ogbemi@tranex-ng.com 08023695690
xiii.	Name of the Governance Evaluation Consultant	NONE
xiv.	Name of the Board Evaluation Consultant	NONE

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.	MR. SULAIMAN A. ADEDOKUN	CHAIRMAN	MALE	APPOINTED AS DIRECTOR ON 11TH JULY, 2018. APPOINTED AS CHAIRMAN W.E.F FROM 17TH JULY, 2020.	NO CHANGE
2.	MR. ERIC CHIDI EMECHETA	MANAGING DIRECTOR/CEO	MALE	APPOINTED ON 2ND MAY, 2022	APPOINTED W.E.F. 2ND MAY, 2022
3.	MR. KAYODE O. AJAKAIYE	NON-EXECUTIVE DIRECTOR	MALE		NO CHANGE

4.	MS. DANIELLA F. SULEMAN	NON-EXECUTIVE DIRECTOR	FEMALE	APPOINTED ON 11 TH JULY, 2018.	NO CHANGE
5.	MR. ADEBAYO A. ADELEKE	NON-EXECUTIVE DIRECTOR	MALE	APPOINTED ON 11 TH JULY, 2018.	NO CHANGE
6.	MR. OLUWASEGUN ISAAH ADEOYE	INDEPENDENT NON-EXECUTIVE DIRECTOR	MALE	APPOINTED ON 27 TH JULY, 2021.	NO CHANGE
7.	MR. JOHNSON ADEGOKE OLASOKO	INDEPENDENT NON-EXECUTIVE DIRECTOR	MALE	APPOINTED ON 27 TH JULY, 2021.	NO CHANGE

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.	MR. SULAIMAN A. ADEDOKUN	5	5	-	-	-	-
2.	MR. ERIC C. EMECHETA	5	3	-	He is not a member of any Board Committee, however, he is required to attend Committee meetings.	5	4
3.	MR. KAYODE O. AJAKAYE	5	5	2	Member-Business Development, Finance & General Purpose Committee Meeting	5	5
					Member-Risk Management & Corporate Governance Committee Meeting	5	5
4.	MS. DANIELLA F. SULEMAN	5	5	2	Member- BIZ Dev., Fin & Gen Purpose Committee Meeting	5	5
					Chairman- Risk Management & Corporate Governance Committee Meeting	5	5

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
5.	MR. ADEBAYO A. ADELEKE	5	5	2	Chairman- Business Development, Finance & General Purpose Committee Meeting	5	5
					Member- Risk Management & Corporate Governance Committee Meeting	5	5
6.	MR. ISAIAH OLUWASEGUN ADEOYE	5	5	2	Member- Risk Management & Corporate Governance Committee Meeting	5	5
					Member- Audit Committee Meeting	5	5
7.	MR. JOHNSON ADEGOKE OLASOKO	5	5	2	Member- Business Development, Finance & General Purpose Committee Meeting	5	5
					Member- Audit Committee Meeting	5	5

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Mr. Eric C. Emecheta	Managing Director (Appointed with effect from 2 nd May, 2022)	Male
2.	Mrs. Oluwatosin Ogbemi	General Manager, Corporate Services	Female
3.	Mr. Vincent Ihemenwa	Ag. Head of Finance	Male
4.	Mr. Epelle Joshua	Head of Business Development	Male
5.	Ms. Cynthia Mbabie	Ag. Head, Internal Control & systems	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, It was last reviewed in July 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>They include:</p> <p>Mr. Sulaiman A. Adedokun-</p> <ul style="list-style-type: none"> i. Qualification- CFA, Diploma in Financial Asset Management and Engineering, GMP (General Management) from Harvard Business School; ii. Experience- Several years' experience as an Asset Management Professional. <p>Mr. Eric C. Emecheta -</p> <ul style="list-style-type: none"> i. Qualification- MBA –Marketing (University of Lagos, Chief Executive Programme (CEP 21) – (Lagos Business School); ii. Experience- about 18 years' cognate experience in Logistics and Marketing industries. <p>Ms. Daniela Suleman-</p> <ul style="list-style-type: none"> i. Qualification- LLB-University of Buckingham ; ii. Experience- 24 years' cognate experience in Corporate Legal Practice. <p>Mr. Kayode Ajakaye-</p> <ul style="list-style-type: none"> i. Qualification- B.s.c.-Economics- University of Ibadan; ii. Experience - Over 40 years' cognate experience as Director and Chairman of different companies in Nigeria.

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		<p>Mr. Adebayo Adeleke-</p> <ul style="list-style-type: none"> i. Qualification-B.A. (Obafemi Awolowo University), M.B.A-Delta State University, Abraka; ii. Experience- He has about three decades of varied work experience spanning Oil & Gas, Asset Management and Real Estate sectors of the economy. Mr Adeleke is an astute investor. He currently sits on the board of May & Baker Nig. PLC and Unitrust Insurance Ltd. He is the President of New Heart beat Charity Foundation. <p>Mr. Johnson Adegoke Olasoko-</p> <ul style="list-style-type: none"> i. Qualification- B.Sc. & M.B.A- Business Administration, Obafemi Awolowo University and University of Ilorin respectively. ii. Experience- He is a member of the Certified Institute of Purchasing & Supply (CIPS), United Kingdom, with experience in procurement for Pharmaceuticals, Manufacturing and Communication Companies. He briefly worked with Airtel Nigeria as the General Manager, Sourcing. He is currently the Managing Director of Dapahan Nigeria Limited, a Company that has been in existence for about 16 years. <p>Mr. Oluwasegun Isaiah Adeoye-</p> <ul style="list-style-type: none"> i. Qualification- B.Sc. & MSc- Accounting, Babcock University, Ogun State ; ii. Experience- He is a registered member of several Financial Institutes which includes: the Institute of Chartered Accountants of Nigeria, Chartered Institute of Stock Brokers of Nigeria, Chartered Institute of Loan & Risk Management of Nigeria, the Chartered Institute of Taxation of Nigeria, the Federal Reporting Council of Nigeria. He is an authorized trading Clerk on the Floor of the Nigerian Exchange Limited. He has over 8 years working experience as the Chief Financial Officer in different companies in Nigeria.
	ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?	No
	iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?	<p>Yes</p> <p>Mr. Sulaiman Adedokun:</p> <p>MD/CEO AT MERISTEM WEALTH MANAGEMENT LIMITED</p> <p>Mr. Adebayo Adeleke:</p> <p>Director at MAY & BAKER NIG. PLC Director at UNITRUST INSURANCE LTD</p> <p>Mr. Johnson Adegoke Olasoko:</p> <p>Managing Director at DAPAHAN NIGERIA LIMITED</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.	No

Principles	Reporting Questions	Explanation on application or deviation
Principle 3: Chairman <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>	i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.	No
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?	The Chairman was not in attendance at any committee meeting.
	iii) Is the Chairman an INED or a NED?	The Chairman is a Non-Executive Director (NED)
	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?	No
	v) When was he/she appointed as Chairman?	The Chairman was appointed on 17th July, 2020
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes, the roles and responsibilities of the Chairman are clearly defined in the Board Charter
Principle 4: Managing Director/ Chief Executive Officer <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? Yes/No 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? Yes/No	Yes
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The MD/CEO attended all the Board Committee Meetings during the period under review after his appointment.
	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	The Managing Director / Chief Executive Officer is not serving as NED in other Companies, so this does not apply to the Company.
	Principle 5: Executive Directors <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	i) Do the EDs have contracts of employment? Yes/no
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?		Presently, the Company does not have an Executive Director, apart from the Managing Director.
iii) Do the EDs declare any conflict of interest on appointment,		Presently, the Company does not have an Executive Director, apart

Principles	Reporting Questions	Explanation on application or deviation
	annually, thereafter and as they occur? Yes/No	from the Managing Director.
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	Presently, the Company does not have an Executive Director
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	Presently, the Company does not have an Executive Director, apart from the Managing Director.
Principle 6: Non-Executive Directors <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes The roles of the Non-Executive Directors are clearly defined and documented in the Board Charter.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	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 After their appointment as Directors of the Company. They are also provided with information relating to the management of the Company quarterly before every Board and Committee meetings.
	v) What is the process of ensuring completeness and adequacy of the information provided?	The information provided are reviewed and verified by external consultants such as the external Auditors for its accuracies.
	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 Company writes letters to the Institute of Directors for recommendation of qualified persons for the position of an INED, then the Risk Management & Governance Committee would review the Curriculum Vitae of the proposed candidates for INEDs, the Company also carries out background check/due diligence exercise to ascertain their suitability for the positions and upon confirmation, the Risk Management & Governance Committee, would recommend the potential candidate to the Board of Directors for appointment as an INED.
	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. There is no conflict of interest.

Principles	Reporting Questions	Explanation on application or deviation
	Yes/No	
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes. The outline given by the FRCN is strictly followed.
	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?	Sitting allowance and Director's remuneration.
Principle 8: Company Secretary	i) Is the Company Secretary in-house or outsourced?	Outsourced
<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>	ii) What is the qualification and experience of the Company Secretary?	The Company Secretaries, is a Firm of Chartered Secretaries and they have over 20 years' experience in Company Secretarial practice.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	The Company Secretary is an outsourced firm. N/A
	iv) Who does the Company Secretary report to?	The Company Secretary reports directly to the Managing Director and to the Board.
	v) What is the appointment and removal process of the Company Secretary?	The process is as outlined in CAMA.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board.
	Principle 9: Access to Independent Advice	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?
<i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	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) What is the process for reviewing and approving minutes of Board meetings?	The minutes of Board meetings having been drafted by the Company secretary after the meeting, is forwarded to the members of the Board as well as the Management of the Company in attendance at the meeting, for their reviews/comments if any. Thereafter, corrections and amendments are effected by the Company Secretary. The corrected version of the minutes of the Board meeting forms part of the documents at the next Board meeting which is also reviewed at the meeting again and if there are
<i>"Meetings are the principal vehicle for conducting the business of the Board and successfully"</i>		

Principles	Reporting Questions	Explanation on application or deviation
fulfilling the strategic objectives of the Company"		no further corrections by Board members at the meeting, a motion is moved and seconded for its adoption, the minutes are subsequently signed by the Chairman of the Board, before pasting in the Company's Minutes Book.
	ii) What are the timelines for sending the minutes to Directors?	Two weeks after the Board meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	The Board will review the non-availability of the Director and take appropriate action.
Principle 11: Board Committees "To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes The responsibilities and terms of reference of the Board Committees are set out in the Board Charter.
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The minutes of Committee meetings having been drafted by the Company secretary after the meeting, it is forwarded to the members of the Committee as well as the Management of the Company in attendance at the meeting, for their reviews/comments if any. Thereafter, corrections and amendments are effected by the Company Secretary. The corrected version of the minutes of the Committee meeting forms part of the documents at the next Committee meeting which is also reviewed at the meeting again and if there are no further corrections by Committee members at the meeting, a motion is moved and seconded for its adoption and the minutes is subsequently signed by the Chairman of the Committee, before pasting in the Company's Minutes Book.
	iii) What are the timelines for sending the minutes to the directors?	The timeline for sending the minutes to the members is within 10 working/business days from the date of 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	The following Board Committees are responsible for the under listed matters: a) Risk Management & Corporate Governance Committee- i. Nomination and Governance ii. Risk Management iii. Remuneration b) Audit Committee- Audit
	vi) What is the process of appointing the chair of each committee?	The Chairpersons of Board Committees are appointed 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?	The members of the Committee responsible for Nomination and Governance consist of 3 (three) Non-Executive Directors and 1(one) Independent Non-Executive Director.
	viii) Is the chairman of the Committee a NED or INED ?	The Chairman is a Non-Executive Director (NED)
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	No
x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board Charter as well as other governance policies are reviewed when the need for a review arises. The last review was in July 2021 based on reconstitution of Board Committee.	

Principles	Reporting Questions	Explanation on application or deviation
	xi) How does the committee report on its activities to the Board?	The Committee reports its activities to the Board at the Board meeting under Board committee report.
		Committee responsible for Remuneration
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	The members of the Committee responsible for Remuneration consist 3 (three) Non-Executive Directors and 1(one) Independent Non-Executive Director.
	xiii) Is the chairman of the Committee a NED or INED ?	The Chairman is a Non-Executive Director (NED)
		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
	xvi) What are their qualifications and experience?	<p>Mr. Olusegun Oguntoye</p> <ul style="list-style-type: none"> i. Qualification- ACA ii. Experience- Seasoned Accountant and he has over thirty years' experience in corporate finance and management. <p>Mr. Oluwaseun Olukoya</p> <ul style="list-style-type: none"> i. Qualification-Bsc Chemistry, IOGMP, Msc Pipeline Inspection Safety/NEBOSH International Technical Safety in Oil and Gas ii. Experience- Worked as HSE Inspector and he has over 10 years' experience in the Oil and Gas industry. <p>Mr. Chuks Nwosa Osadinizu</p> <ul style="list-style-type: none"> i. Qualification- P & T Training School – Technologist ii. Experience- Worked at Ministry of Communication, Waves link Communication and he has over 30 years' experience as an Operator in the Nigeria Capital Market. <p>Mr. Johnson Adegoko Olasoko-</p> <ul style="list-style-type: none"> ii. Qualification- B.Sc. & M.B.A- Business Administration, Obafemi Awolowo University and University of Ilorin respectively. ii. Experience- He is a member of the Certified Institute of Purchasing & Supply with experience in procurement for Pharmaceuticals, Manufacturing and Communication Companies. He briefly worked with Airtel Nigeria as the General Manager, Sourcing. He is currently the Managing Director of Dapahan Nigeria Limited, a Company that has been in existence for about 16 years. <p>Mr Oluwasegun Isaiah Adeoye-</p> <ul style="list-style-type: none"> i. Qualification- B.Sc. & M.SC- Accounting, Babcock University, Ogun State ; ii. Experience- He is a registered member of several Financial Institutes which includes: the Institute of Chartered Accountants of Nigeria,

Principles	Reporting Questions	Explanation on application or deviation
		Chartered Institute of Stock Brokers of Nigeria, Chartered Institute of Loan & Risk Management of Nigeria, The Chartered Institute of Taxation of Nigeria, the Federal Reporting Council of Nigeria. He is an authorized trading Clerk on the Floor of the Nigerian Exchange Limited. He has over 8 years working experience as the Chief Financial Officer in different companies in Nigeria.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr. Olusegun Oguntoye Mr. Isaiah Oluwasegun Adeoye
	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? 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 report from the Risk Management & Governance Committee and the Audit Committee respectively.
	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 This is reviewed and a report showing the External Auditors findings is presented at the Audit Committee meeting for discussion.
	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?	NIL. The Committee did not hold discussion with the Head of Internal Audit function and the external auditors without management in attendance
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman of the Risk Management & Governance Committee is a Non-Executive Director (NED)
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes It was approved in July 2021
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place?	The Board as well as the Committee reviews the adequacy and effectiveness of the Risk Management Controls in place at the Risk Management & Governance Committee meeting and any other time as

Principles	Reporting Questions	Explanation on application or deviation
	Date of last review	the Committee deems fit.
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	No
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	The committee receives and reviews all reports tabled before it with regard to IT Governance framework as the need arises.
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	YES
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	The Risk Officer is required to be in attendance at all the meetings of the Committee
Principle 12: Appointment to the Board <i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes
	ii) What criteria are considered for their appointment?	Appropriate mix of knowledge, skills and experience, including the business, industry and commercial experience needed to govern the Company.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	An independent due diligence is conducted on each prospective candidate and the Board reviews the individual's profile and confirm if such person is fit and proper to be a Director of the Company
	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	NONE
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	No
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	No
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	Yes 2nd May, 2022
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes Directors regularly have Board retreat at the end of the year, where topics relevant to their duties are discussed.
	iv) How do you assess the training needs of Directors?	The training needs of the Directors is assessed through their respective performance
	v) Is there a Board-approved training plan? Yes/No	No

Principles	Reporting Questions	Explanation on application or deviation
	vi) Has it been budgeted for? Yes/No	No
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.	None was conducted
	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
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
	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	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 The remuneration policy is reviewed based on the need for its review.
	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 The remuneration of NEDs was approved at the last AGM by Shareholders
	iv) What portion of the NEDs remuneration is linked to company performance?	None
	v) Is there a Board-approved remuneration policy for Executive	Yes

Principles	Reporting Questions	Explanation on application or deviation
	and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	
	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	Only the Company Secretary receives sitting allowance as an outsourced firm
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	The Company Secretary receives sitting allowance.
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	No
Principle 17: Risk Management	i) Has the Board defined the company's risk appetite and limit? Yes/No	No
<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>	ii) How often does the company conduct a risk assessment?	At every Risk Management meeting, the Risk Manager presents a report on the Company's Risk Assessment to the Committee.
	iii) How often does the board receive and review risk management reports?	The Board receives an update on the Risk Management report from the Chairman of the Risk Committee every quarter.
Principle 18: Internal Audit	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
<i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes
	iv) What is the qualification and experience of the head of internal audit?	The acting head of Internal Audit is a qualified Accountant with over several years of experience
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	No
	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	Yes

Principles	Reporting Questions	Explanation on application or deviation
	and control environment; 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 The effectiveness of the Internal Audit function is assessed by the External Auditors on yearly basis after completion of the audit for the year under review.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Audit Committee
Principle 19: Whistleblowing <i>"An effective whistleblowing 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 It was last reviewed in December 2016
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No	Yes
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	Yes
Principle 20: External Audit <i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the 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 Board of Directors
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Shareholders at the Annual General Meeting
	iii) When was the first date of appointment of the External auditors?	15TH JUNE, 2022
	iv) How often are the audit partners rotated?	The Audit Partners are rotated based on the internal policy of the External Auditors
Principle 21: General Meetings <i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	The notices for the AGM, annual reports and other relevant information were dispatched to the Shareholders, 21 days' prior to the date of the Annual General 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	Yes

Principles	Reporting Questions	Explanation on application or deviation
<p>performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</p>		
<p>Principle 22: Shareholder Engagement <i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i></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>No</p> <p>The Board engages with the Institutional Investors through direct contact and shareholders forum as and when required.</p>
<p>Principle 23: Protection of Shareholder Rights <i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i></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</p>
<p>Principle 24: Business Conduct and Ethics <i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</i></p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No If yes: a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties</p> <p>ii) When was the date of last review of the policy?</p> <p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p>	<p>Yes</p> <p>Yes</p> <p>The COBE has been duly communicated to all internal & external Stakeholders and it is applicable to the Board, Senior Management, Other employees and Third Parties.</p> <p>The date of the last review was December 2016</p> <p>Yes</p>

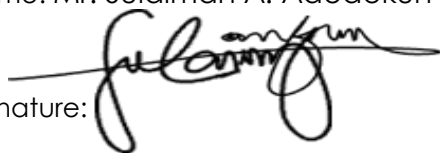
Principles	Reporting Questions	Explanation on application or deviation
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	No reported cases for the period under review
<p>Principle 25: Ethical Culture</p> <p><i>“The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence”</i></p>	i) Is there a Board-approved policy on insider trading? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	Yes The date of the last review was December 2016 and the Board monitors compliance by ensuring that non-compliance were reported at Board meetings and appropriate action taken
	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)	No
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	None
	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 December 2016 Disclosure is always required at Board meetings for Directors to disclose any conflict of interest yes
<p>Principle 26: Sustainability</p> <p><i>“Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a</i></p>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	No
	ii) How does the Board monitor compliance with the policy?	None
	iii) How does the Board report compliance with the policy?	None
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last	No

Principles	Reporting Questions	Explanation on application or deviation
responsible corporate citizen contributing to economic development"	reviewed?	
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 ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	No No
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 ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	Yes 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: Mr. Sulaiman A. Adedokun

Signature: 

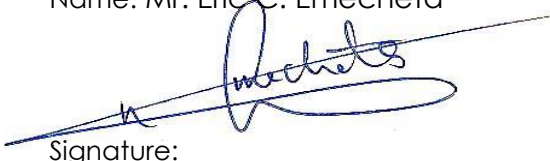
Date: 13th January, 2023

Chairman of the Committee responsible for Governance
Name: Ms. Daniella Suleman

Signature: 


Date: 13th January, 2023

Managing Director/CEO
Name: Mr. Eric C. Emecheta

Signature: 

Date: 13th January, 2023

Company Secretary/Chief Compliance Officer
Name: **Cautious Services Limited**

Signature: 

Date: 13th January, 2023