



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	REGENCY ALLIANCE INSURANCE PLC.
ii.	Date of Incorporation	16/06/1993
iii.	RC Number	223946
iv.	License Number	034
v.	Company Physical Address	2,EBUN STREET,GBAGADA EXPRESSWAY,GBAGADA,LAGOS
vi.	Company Website Address	www.regencyalliance.com
vii.	Financial Year End	31 DECEMBER 2020
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	The Company has the underlisted subsidiaries/associated company. Regency/NEM Insurance Ltd Ghana RIC Microfinance Bank Ltd RIC properties and Investment Ltd. RIC Technologies Ltd.
ix.	Name and Address of Company Secretary	MRS. ANU SHOBO 2,EBUN STREET,GBAGADA,LAGOS
x.	Name and Address of External Auditor(s)	TAC PROFESSIONAL SERVICES (CHARTERED ACCOUNTANTS) PLOT 22, ADEBISI OGUNIYI CRESCENT, OFF OLADIMEJI ALAO STREET, LEKKI PHASE 1,LAGOS
xi.	Name and Address of Registrar(s)	MERISTEM REGISTRARS & PROBATE SERVICES LIMITED, 213 HERBERT MACAULAY WAY, SABO, YABA, LAGOS.
xii.	Investor Relations Contact Person (E-mail and Phone No.)	
xiii.	Name of the Governance Evaluation Consultant	NIL
xiv.	Name of the Board Evaluation Consultant	FUTURES & BONDS LTD 21A FOLA OSIBO ROAD,LEKKI PHASE 1,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	MR. CLEM BAIYE	INED	MALE	01/01/2016	ACTING CHAIRMAN
2	MR. BIYI OTEGBEYE	MD/CEO	MALE	21/07/2007	
3.	MR. MATT OSAYABA AIKHIONBARE OON	NED	MALE	01/01/2016	
4	COL. AMINU ISAH KONTAGORA (rtd)	NED	MALE	01/01/2016	
5	DR. SAMMY OLANIYI	ED	MALE	13/03/2007	
6	MR. KEHINDE OYADIRAN	ED	MALE	31/01/2012	

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. CLEM BAIYE	4	3	FINANCE, INVESTMENT AND GENERAL-PURPOSE	MEMBER	2	1
				ENTERPRISE RISK MANAGEMENT AND GOVERNANCE	CHAIRMAN	2	2
2	MR. BIYI OTEGBEYE	4	4	FINANCE, INVESTMENT AND GENERAL-PURPOSE	MEMBER	2	2
3	MR. MATT OSAYABA AIKHIONBARE OON	4	4	FINANCE, INVESTMENT AND GENERAL-PURPOSE	CHAIRMAN	2	2
				AUDIT	MEMBER	4	3
4	COL. AMINU ISAH KONTAGORA (RTD)	4	4	ENTERPRISE RISK MANAGEMENT AND GOVERNANCE	MEMBER	2	2
5	DR. SAMMY OLANIYI	4	4	AUDIT	MEMBER	4	3
6	MR. KEHINDE OYADIRAN	4	4	ENTERPRISE RISK MANAGEMENT AND GOVERNANCE	MEMBER	2	2

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	MR. BIYI OTEGBEYE	MD/CEO	MALE
2	DR. SAMMY OLANIYI	EXECUTIVE DIRECTOR (OPERATIONS)	MALE

3	MR. KEHINDE OYADIRAN	EXECUTIVE DIRECTOR (FINANCE AND ADMIN)	MALE
4	MRS. ANU SHOBO	COMPANY SECRETARY/CHIEF COMPLIANCE OFFICER	FEMALE
5	MR. TUNDE ALAO	INTERNAL AUDITOR	MALE
6	MR. AKIN OMODELE	ASSISTANT DIRECTOR, TECHNICAL	MALE
7	MR. AJI MAINA	REGIONAL DIRECTOR NORTH	MALE

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</p> <p>The one currently in use was approved by the board in 2018.</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 are professionally qualified with vast experienced in their respective fields.</p> <p>MR. CLEM BAIYE- B.Sc and M.A in Political Science and International Political Economy respectively. He is a media entrepreneur and human resource expert with significant banking and corporate experience.</p> <p>MR. BIYI OTEGBEYE-B.Sc in Insurance, MBA in Financial Management and Accounting, Associate of the Chartered Insurance Institute, London (ACII), LLB and B.L.</p> <p>MR. MATT OSAYABA AIKHIONBARE OON – is a seasoned statesman with many years of service in various capacities. He obtained a B.A and M.A in Linguistics.</p> <p>COL. AMINU ISAH KONTAGORA (rtd)- B.Sc and M.Sc in Economics. He is a retired Colonel of the Nigerian Army and served as Military Administrator in Kano and Benue States. He held various Military and Administrative appointments.</p> <p>DR. SAMMY OLANIYI: B.Sc, Accounting and M.Sc. Organisational Behavior, an Associate of the Chartered Insurance Institute, London (ACII), PHD IN Oil and Gas. He is member of the Institute of Directors (IoD) with an extensive experience in insurance business Development and Marketign Research</p> <p>MR. KEHINDE OYADIRAN: is a graduate of Accountancy and MBA in Finance. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) with many years' experience.</p>

Principles	Reporting Questions	Explanation on application or deviation
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p> <p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p> <p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No If yes, provide the names of the Committees.</p>	<p>NO</p> <p>YES MR. CLEM BAIYE sits on the Board of The Capital Consortium Ltd, Security Swaps Ltd, Partnership Trust Investment Ltd. He is the Chairman of the Editorial Board of Newage a daily newspaper and he is the Chief Executive Officer of both Verity Communications Ltd a publishing outfit and Verity Associates Ltd a human capital outsourcing company. COL. AMINU ISAH KONTAGORA (rtd) was a member of the Board of Intercity Bank Plc. He is the Managing Director of Sight and Sound Communications Ltd and the Chairman of Barmo Farm and Allied Products Ltd, Marga Development Trust Fund and Kuna Gaba Micro-Finance Bank.</p> <p>NO</p>
<p>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></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>YES</p> <p>Finance Investment and General-Purpose Committee. Enterprise Risk Management Committee. He was a member of the Committees prior to his appointment as Acting Chairman of the Board.</p> <p>INED, He was Independent Director before he was nominated as the Acting Chairman.</p> <p>NO</p> <p>FEB 2020 (ACTING)</p> <p>YES Board Charter</p>
<p>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></p>	<p>i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No If no, in which documents is it specified?</p> <p>ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No</p> <p>iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?</p> <p>iv) Is the MD/CEO serving as NED in any other company? Yes/no.</p>	<p>YES</p> <p>YES</p> <p>Finance and Investment committee meeting</p> <p>YES,</p>

Principles	Reporting Questions	Explanation on application or deviation
	If yes, please state the company(ies)?	Global Medi Options Ltd. Just Juice Nig. Ltd
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	YES
Principle 5: Executive Directors <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	i) Do the EDs have contracts of employment? Yes/no	YES
	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
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, on appointment and at any time such arises
	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	YES
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 Board Charter, all Directors have copies.
	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, on appointment and as the need for such declaration arises.
	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 Detailed information are contained in the Board papers circulated before Board Meetings, others are passed to them as the need arises or as the event occurs or upon request by Directors.
	v) What is the process of ensuring completeness and adequacy of the information provided?	Continuous request for disclosure as stated in the Board Charter
	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?	Currently there is only 1INED
	iii) What is the process of selecting INEDs?	Same process as that of other directors with a proviso on the equity holding.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	YES

Principles	Reporting Questions	Explanation on application or deviation
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, on appointment and as it occurs.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	YES
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	YES 0.01%
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	NO, the INED does not have any other relationship with the Company apart from Directorship and shareholding.
	ix) What are the components of INEDs remuneration?	Sitting allowance for meetings, Annual Director's Fees and allowance and other reimbursable expenses
Principle 8: Company Secretary	i) Is the Company Secretary in-house or outsourced?	The Company Secretary is in-house
<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 Secretary is a qualified legal practitioner of many years' experience.
	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 Managing Director/Chief Executive Officer, but she also has direct access to the Chairman and other
	v) What is the appointment and removal process of the Company Secretary?	The appointment and removal is as stated in the Companies and Allied Matters Act.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	MANAGING DIRECTOR/CEO
	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 Company secretary prepares the draft minutes and pass it to the Chairman for vetting after which it is circulated to board members and discussed
<i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	ii) What are the timelines for sending the minutes to Directors?	14 Days before the meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	He may lose his seat as shareholders may refuse to reelect him a Director.
	i) Do the Board Committees have Board-approved Charters which set out their	YES

Principles	Reporting Questions	Explanation on application or deviation
<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>	responsibilities and terms of reference? Yes/No	
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The Committee secretary prepares the minutes and pass it to the Chairman for vetting after which it is circulated to members and discussed and approved at the Committee's Meeting
	iii) What are the timelines for sending the minutes to the directors?	14 Days to the Meeting
	iv) Who acts as Secretary to board committees?	Designated staff of the Company
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a) Enterprise Risk Management and Governance b) Finance, Investment and General Purpose c) Statutory Audit Committee d) Enterprise Risk Management and Governance
	vi) What is the process of appointing the chair of each committee ?	The Committee members decides and appoint the Committee chairman amongst themselves.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	1:1
	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, there is a succession policy that is regularly reviewed
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Charter is reviewed at intervals of three years or as the need arises.
	xi) How does the committee report on its activities to the Board?	The Committee reports through the Committee chairman at Board Meetings.
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	1:1
	xiii) Is the chairman of the Committee a NED or INED ?	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?	CHIEF AMOS IDOWU FCA CHIEF WALE TAIWO, SAN LLM, FC Arb MR. SUNDAY AKINSANYA HND MR. OSAYA MATT AIKHIONBARE, OON B.A, M.A DR. SAMMY OLANIYI B.SC, MSC, ACII, PHD	
xvii) Name the financial expert(s) on the Committee responsible for Audit	CHIEF AMOS IDOWU FCA	

Principles	Reporting Questions	Explanation on application or deviation
	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 Audit Committee monitors and reviews compliance and report to the Board at Board meetings.
	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
	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?	The Audit committee met with the head of Internal Audit function Once without the Management. And the External Auditors Once
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	INED
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	YES November 2014
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly October 2020
	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?	
	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?	YES
Principle 12: Appointment to the Board	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	YES
<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>	ii) What criteria are considered for their appointment?	Provisions of CAMA, provision of Board charter Good understanding of financial Services Geographical Spread
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Necessary checks are conducted, and assurances received from the nominee Director.
	iv) Is there a defined tenure for the following: a) The Chairman	YES

Principles	Reporting Questions	Explanation on application or deviation
	b) The MD/CEO c) INED d) NED e) EDs	NO YES same as Non – Executive Directors YES NO
	v) Please state the tenure	CHAIRMAN 3 terms of 3years Other Directors 3 terms of 3years
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes, Board Training
Principle 13: Induction and Continuing Education “A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company”	i) Does the Board have a formal induction programme for new directors? Yes/No	There is no written formal induction programme, but New Directors are exposed to training that familiarizes them with the company's operations
	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 There was no training during the reporting period because of the Covid - 19 pandemic
	iv) How do you assess the training needs of Directors?	Through their performance and discussions with them.
	v) Is there a Board-approved training plan? Yes/No	Training plans are approved yearly based on the need of Directors
	vi) Has it been budgeted for? Yes/No	YES
Principle 14: Board Evaluation “Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives”	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes, it is contained in the Board charter
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	YES
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	Yes, EXTERNAL Evaluation for 2020 is still in progress
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	2020 NO
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	NOT YET
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	YES
Principle 15: Corporate Governance Evaluation “Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective”	i) For the period under review, has the Company conducted a corporate governance evaluation? 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
	i) Is there a Board-approved Directors' remuneration policy? Yes/No	YES

Principles	Reporting Questions	Explanation on application or deviation
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>	If yes, how often is it reviewed?	
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Directors Fee 1,910,000 Director's Allowances 9,910,000
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	YES At the last AGM, June 2020
	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 Yearly targets are set for Executive and Senior Management staff and this is taken into consideration during performance appraisal
	vi) Has the Board set KPIs for Executive Management? Yes/No	No KPI is set but there are set objectives and goals as well as a budget to meet.
	vii) If yes, was the performance measured against the KPIs? Yes/No	NO
	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.	NO
Principle 17: Risk Management <i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i>	i) Has the Board defined the company's risk appetite and limit? Yes/No	YES
	ii) How often does the company conduct a risk assessment?	QUARTERLY
	iii) How often does the board receive and review risk management reports?	Board Committee receives the report on a quarterly basis, and report on it to the Board
Principle 18: Internal Audit <i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	YES
	ii) Does the company have a Board-approved internal audit charter? Yes/No	YES
	iii) Is the head of internal audit a member of senior management? Yes/No	YES
	iv) What is the qualification and experience of the head of internal audit?	The head of Internal Audit is a qualified chartered accountant of many years' experience.
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	YES

Principles	Reporting Questions	Explanation on application or deviation
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	YES
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No If yes, when was the last assessment?	YES 2018
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Managing Director
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 March 2017
	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?	Management
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Board/ Shareholders at the Annual General Meeting.
	iii) When was the first date of appointment of the External auditors?	26th May 2016
	iv) How often are the audit partners rotated?	Every three years
Principle 21: General Meetings <i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	21 days
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? Yes/No	Yes

Principles	Reporting Questions	Explanation on application or deviation
<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</p> <p>If yes:</p> <p>a) when was it last reviewed?</p> <p>b) Is the policy hosted on the company's website?</p>	<p>NO</p>
	<p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>They are represented on 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, information are regularly posted on the Company's website and necessary disclosures are also made on The Nigerian Stock Exchange issuer's portal.</p>
<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 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</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>Yes</p> <p>Yes</p> <p>The COBE is applicable to the Board, Senior Management, Other Employees and Third Parties</p>
	<p>ii) When was the date of last review of the policy?</p>	<p>2019</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>Queries and necessary warnings/ sanctions for erring staff as stated in the Code.</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</p> <p>2015</p> <p>Through disclosures made and Management reports</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 3. Other employees (Specify) 	<p>Yes</p> <p>2015</p> <p>Through disclosures made and Management reports</p> <p>The policy applies to all.</p>

Principles	Reporting Questions	Explanation on application or deviation
	4. Third parties (Specify)	
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	Continuous request for disclosure as stated in the policy.
	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 2018 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?	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 reviewed?	NO
Principle 27: Stakeholder Communication <i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i>	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	NO
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	YES
Principle 28: Disclosures <i>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</i>	i) Does the company's annual report include a summary of the corporate governance report? 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 FINANCIAL REPORTING COUNCIL OF NIGERIA PENALTY FOR LATE PAYMENT OF CERTIFICATION FEE 100,161.25 NAICOM RE-SUBMISSION OF YEAR 2019 AUDITED FINANCIAL STATEMENT 500,000.00

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. Clem Baiye

Signature:



Date: 29th March 2021

Chairman of the committee responsible for

Name: Mr. Clem Baiye

Signature:

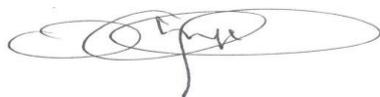


Date: 29th March 2021

Managing Director/Chief Executive Officer

Name: Mr. Biyi Otegbeye

Signature:

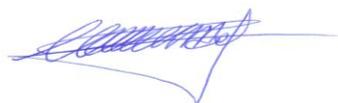


Date: 23rd March 2021

Company Secretary/Chief Compliance Officer

Name: Mrs. Anu Shobo

Signature:



Date: 23rd March 2021