



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	University Press Plc
ii.	Date of Incorporation	14th August 1978
iii.	RC Number	25783
iv.	License Number	
v.	Company Physical Address	Three Crowns Building, Jericho, Ibadan
vi.	Company Website Address	www.universitypressplc.com
vii.	Financial Year End	31st March
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	No
ix.	Name and Address of Company Secretary	Binitie Abojode - cole, No 16A Toop Berkhout Crescent, Omireke, Ibadan
x.	Name and Address of External Auditor(s)	PKF Professional Services, PKF House, 205A, Ikanda Road, Ikeja, Lagos
xi.	Name and Address of Registrar(s)	Greenwich Registrars & Data Solutions Ltd. 247 Muritala Mohammed Way, Alago High, Yaba, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	O. A Binitie Abojode- cole 080 86710403
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	Obafunso Ogunkoya	Chairman (NED)	Male	11th March, 2010	
2	Samuel Kolawole	Managing Director (ED)	Male	10th March, 2005	
3	Chibuike T. Okorie	NED	Male	18th March, 2004	
4	Adams A. Sufi	NED	Male	8th December, 2004	
5	Ayodeji Olorunda	NED	Male	11th March, 2010	
6	Tom A. Adewusi	NED	Male	1st May, 2010	
7	Akachi T. Ezeigbo	NED	Female	1st June, 2013	
8	Olayinka Lawal	INED	Male	1st August, 2019	
9	Ganiyu A. Adedapo	ED	Male	23rd September, 2019	
10	Folake O. Badamosi	ED	Female	13th March, 2018	

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	Obafunso Ogunkafe		5	—	Chairman		10
2	Samuel Kolawole		5	3	Member	June 2019 (5)	16
3	Chibuike I. Okonk		5	3	Member	September 2019 (4)	12
4	Adams A. Sufi		4	3	Member		12
5	Ajodeji Olorunda		5	3	Member	December 2019 (4)	12
6	Toni A. Adewusi		5	3	Member		12
7	Akachi T. Ezeigbo		5	3	Member		12
8	Olayinka Lawal		4	3	Member	March (6) 2020	6
9	Ganiyu A. Adedayo		5	3	Member		16
10	Folakemi O. Bademasi		5	2	Member		12

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	Samuel Kolawole	Managing Director	Male
2	Ganiyu A. Adedayo	Executive Director (Finance)	Male
3	Folakemi O. Bademasi	Executive Director (Publishing)	Female
4	Aliyu O. Mohammed	Assistant General Manager (HFD)	Male
5	Ajodeji A. Balogun	Assistant General Manager (Audit)	Male
6	Loveth B. Shale	Assistant General Manager (Publishing)	Female
7	Olayide T. Jegede	Principal Manager (HRD)	Male
8	Saukat A. Ajibade	Principal Manager (Finance)	Female
9	Ganiyu A. Fakemi	Principal Manager (Distribution)	Male
10	Olusegun O. Sanyal	Principal Manager (Marketing)	Male
11	Ademola K. Ojerinde	Principal Manager (Publishing)	Male
12	Peter O. Ojo	Principal Manager (IT)	Male
13	Binitie Aboyele-cde	Company Secretary	Female

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
Principle 1: Role of the Board "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) 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?	Yes The approved Board Charter was last reviewed in June 2019
Principle 2: Board Structure and Composition "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) What are the qualifications and experiences of the directors?	See Appendix I as attached.
	ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?	Yes The company is an equal opportunity employer
	iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?	None
	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
Principle 3: Chairman "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) 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 ?	Operations Committee Establishment Committee Risk Management Committee
	iii) Is the Chairman an INED or a NED?	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?	1st August, 2019
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes the chairman's responsibilities is clearly defined in the Board Charter.

Principles	Reporting Questions	Explanation on application or deviation
Principle 4: Managing Director/Chief Executive Officer "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) 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. This is done where the need arises.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	Operations Committee, Establishment Committee, Risk Management Committee, Audit Committee & Board Meetings.
	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	NO
Principle 5: Executive Directors Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company	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. This is done where the need 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	NO
Principle 6: Non-Executive Directors Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	The roles & responsibilities of the NEDs is 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	NO
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	If there is a conflict of interest, it is declared.
	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. Information are provided to NED quarterly prior Board and Committee meetings.
	v) What is the process of ensuring completeness and adequacy of the information provided?	The Minutes of previous meetings are considered and where discussions occur, they are pointed out and effected immediately before the minutes are signed.
	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) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes

Principles	Reporting Questions	Explanation on application or deviation
Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"	ii) Are there any exceptions?	None
	iii) What is the process of selecting INEDs?	This is contained in the Board charter attached as Appendix III
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	No
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	If there is a conflict of interest, it is declared.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yearly, through the Board.
	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
	ix) What are the components of INEDs remuneration?	Same as Other Directors
Principle 8: Company Secretary "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) Is the Company Secretary in-house or outsourced?	In-house
	ii) What is the qualification and experience of the Company Secretary?	Her qualification is in consonance with the provisions of the Companies & Allied Matters Acts
	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?	Chairman of the Board of Directors.
	v) What is the appointment and removal process of the Company Secretary?	The Board appoints and can remove the company secretary, if need be.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board of Directors through the Managing Director.
Principle 9: Access to Independent Advice "Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No If yes, where is it documented?	Yes. It is documented in the Board charter
	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 "Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the	i) What is the process for reviewing and approving minutes of Board meetings?	Board Minutes is reviewed, considered and approved at the next Board Meeting by Directors.
	ii) What are the timelines for sending the minutes to Directors?	24 hours after the meeting
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	They are reprimanded and stand the chance of being removed as Directors.

Principles	Reporting Questions	Explanation on application or deviation
strategic objectives of the Company"		
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
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	Minutes are reviewed by the chairman of the committee, then forwarded to members of the committee, then to the Board for consideration & approval.
	iii) What are the timelines for sending the minutes to the directors?	Board Committee Minutes are forwarded to directors 24 hours after the meeting.
	iv) Who acts as Secretary to board committees?	The Company Secretary
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a) Nomination & Governance Committee b) Remuneration committee c) Audit Committee d) Risk Management Committee
	vi) What is the process of appointing the chair of each committee?	Appointment of the chair of each committee is done by the Board
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	They are all NEDs
	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. Reviewed every three (3) years
	x) How often are Board and Committee charters as well as other governance policies reviewed?	Every three (3) years.
	xi) How does the committee report on its activities to the Board?	The committee meets every quarter and report back to the Board during Board meeting
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	They are all NEDs
	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?	See Appendix II as attached
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr. Temitope K. Oduniyi

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. Attached as Appendix IV
	xx) How does the Board monitor compliance with the internal control framework?	Through the risk Management Committee
	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.	The External Auditors present the report to the committee who reviews the report and ensures management responds to issues raised.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	Yes
	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?	Four (4) times
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	NED
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes 2012
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Yes Quarterly
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes Quarterly
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Quarterly if need be
	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?	Four (4)
Principle 12: Appointment to the Board "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) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes. This is contained in the Board charter.
	ii) What criteria are considered for their appointment?	See Board charter
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	See Board charter
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED	② The chairman - No defined tenure ③ The MD/CEO - No defined tenure ④ An INED - Not more than 9 years

Principles	Reporting Questions	Explanation on application or deviation
	d) NED e) EDs	Ⓐ NED - No defined tenure Ⓑ EDs - No defined tenure
	v) Please state the tenure	
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes
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	Yes
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	Yes 18th March, 2020
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes
	iv) How do you assess the training needs of Directors?	They usually request for training and the chairman assesses and approves
	v) Is there a Board-approved training plan? Yes/No	Yes
	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
	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.	Internal
	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	
	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	
	iii) If yes, please indicate the date of last presentation.	
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	
Principle 16: Remuneration Governance	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	Yes. Three (3) years.

Principles	Reporting Questions	Explanation on application or deviation
<p>"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"</p>	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review <i>fees - ₦2,160,000</i> <i>other allowances - ₦19,728,493</i>	
	iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?	<i>Yes</i> <i>27th September, 2019</i>
	iv) What portion of the NEDs remuneration is linked to company performance?	<i>None</i>
	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?	<i>Increase in remuneration is based on Performance</i>
	vi) Has the Board set KPIs for Executive Management? Yes/No	<i>Yes</i>
	vii) If yes, was the performance measured against the KPIs? Yes/No	<i>Where they fall short, increase in remuneration is denied</i>
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? Yes/No	<i>No</i>
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	<i>None</i>
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	<i>No</i>
<p>Principle 17: Risk Management "A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</p>	i) Has the Board defined the company's risk appetite and limit? Yes/No	<i>Yes</i>
	ii) How often does the company conduct a risk assessment?	<i>Quarterly</i>
	iii) How often does the board receive and review risk management reports?	<i>Yes. Quarterly</i>
<p>Principle 18: Internal Audit "An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</p>	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?	<i>Yes</i>
	ii) Does the company have a Board-approved internal audit charter? Yes/No	<i>Yes</i>
	iii) Is the head of internal audit a member of senior management? Yes/No	<i>Yes</i>
	iv) What is the qualification and experience of the head of internal audit?	<i>See Appendix II as attached</i>
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	<i>Yes</i>
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the	<i>Yes</i>

Principles	Reporting Questions	Explanation on application or deviation
	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 February/March 2020
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Board through the Establishment Committee
Principle 19: Whistleblowing "An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	Yes 2019
	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 "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) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Board of Directors with approval from shareholders at the AGM
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Board of Directors with approval from Shareholders at the AGM
	iii) When was the first date of appointment of the External auditors?	27th September, 2019
	iv) How often are the audit partners rotated?	Every two (2) years
Principle 21: General Meetings "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) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	28 days before the 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
Principle 22: Shareholder Engagement "The establishment of a system of regular dialogue with shareholders balance	i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?	Yes It was last reviewed in 2019 The policy is included in the company's Annual report and hosted on the company's website

Principles	Reporting Questions	Explanation on application or deviation
their needs, interests and expectations with the objectives of the Company"	ii) How does the Board engage with Institutional Investors and how often?	Through the Company Secretary if need be.
Principle 23: Protection of Shareholder Rights "Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No	Yes Through the Company's Website, Annual reports and the Nigerian Stock exchange's portal.
Principle 24: Business Conduct and Ethics "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) 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	Yes Yes. It has been Communicated to Internal Stakeholders It is applicable to the Board, Senior Management & other employees only
	ii) When was the date of last review of the policy?	It is in the process of being reviewed.
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No	Yes
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	There were no cases of Non-compliance
Principle 25: Ethical Culture "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) 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 June 2019
	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)	Yes a) June 2018 b) c) Yes
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	Directors are informed periodically to do the disclosure of such transaction.

Principles	Reporting Questions	Explanation on application or deviation
	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 2019 Through the Executive Directors & Management Yes
Principle 26: Sustainability "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) 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?	
	iii) How does the Board report compliance with the policy?	
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes June 2019
Principle 27: Stakeholder Communication "Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	Yes
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	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	Yes
	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	No

Section 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 Governance

Name: Obafunso Ogumkeye
Signature: [Signature]
Date: 02/07/2020

Chairman of the Committee responsible for

Name: Adamu A. Sufi
Signature: [Signature]
Date: 02/07/2020

Managing Director/Chief Executive Officer

Name: Samuel Kolawole
Signature: [Signature]
Date: 12/07/2020

Company Secretary/Chief Compliance Officer

Name: O.A. BIRNIE ABOYADE-GOLE
Signature: [Signature]
Date: 12/07/2020