



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 recognizes that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

Please read the instructions below carefully before completing this form:

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

Section B – General Information

S/No.	Items	Details
i.	Company Name	Custodian Investment Plc
ii.	Date of Incorporation	August 22, 1991
iii.	RC Number	171209
iv.	License Number	
v.	Company Physical Address	16A, Commercial Avenue, Sabo, Lagos
vi.	Company Website Address	www.Custodianplc.com.ng
vii.	Financial Year End	December 31, 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	No, the Company is a Holding Company with subsidiaries
ix.	Name and Address of Company Secretary	Custodian Trustees Limited 16A, Commercial Avenue, Sabo, Lagos
x.	Name and Address of External Auditor(s)	Deloitte & Touche Civic Towers, Plot GA1, Ozumba Mbadiwe Avenue, Victoria Island, Lagos State
xi.	Name and Address of Registrar(s)	Meristem Registrars & Probate Services Limited 213, Herbert Macaulay Way, Yaba, Lagos State
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Mr. Ademola Ajuwon Tel No. 08170001239 Email: ajuwon@custodianinsurance.com
xiii.	Name of the Governance Evaluation Consultant	Society for Corporate Governance Nigeria
xiv.	Name of the Board Evaluation Consultant	Society for Corporate Governance Nigeria

Section C - Details of Board of the Company and Attendance at Meetings

1. Board Details:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1.	Dr. (Mrs.) Omobola Johnson	Chairman, Independent Non-Executive	Female	June, 2016	
2.	Mr. Oluwole Oshin	Managing Director	Male	July, 2015	
3.	Mr. Richard Asabia	Non-Executive Director	Male	June, 2011	
4.	Mr. Ibrahim Dikko	Independent Non-Executive Director	Male	December, 2011	
5.	Mr. Olakunle Ade-Ojo	Non-Executive Director	Male	June, 2016	

6.	Mr. Ravi Sharma	Independent Non-Executive Director	Male	October, 2016	
7.	Mr. Toni Ogunbor	Non-Executive Director	Male	March, 1999	Retired on July 29, 2020
8.	Mrs. Mimi Ade-Odiachi	Independent Non-Executive Director	Female	July, 2020	

2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1.	Dr. (Mrs) Omobola Johnson	4	4				
2.	Mr. Oluwole Oshin	4	4	<ul style="list-style-type: none"> Board Finance Investment & General Purposes Committee 	Member	4	4
3.	Mr. Ibrahim Dikko	4	4	<ul style="list-style-type: none"> Board Finance Investment & General Purposes Committee Statutory Audit Committee Board Audit, Compliance and Risk Management Committee Board Establishment & Governance Committee 	Chairman Member Member Member	4 4 4 4	4 4 4 4
4.	Mr. Richard Asabia	4	4	<ul style="list-style-type: none"> Board Audit, Compliance and Risk Management Committee Board Establishment & Governance Committee Statutory Audit Committee 	Chairman Chairman Member	4 4 4	4 4 4

5.	Mr. Ravi Sharma	4	4	<ul style="list-style-type: none"> Board Finance Investment & General Purposes Committee Statutory Audit Committee Board Audit, Compliance and Risk Management Committee Board Establishment & Governance Committee 	Member Member Member	4 4 4	4 4 4
6.	Mr. Olakunle Ade-Ojo	4	4	<ul style="list-style-type: none"> Board Finance Investment & General Purposes Committee Board Audit, Compliance and Risk Management Committee 	Member Member	4 4	4 4
7.	Mrs. Mimi Ade - Odiachi	4	1 (being the total meetings held since her appointment)	-	-	-	-

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Mr. Oluwole Oshin	Managing Director	Male
2.	Mr. Ademola Ajuwon	Chief Financial Officer	Male
3.	Anthony Tippa	Chief Risk Officer	Male
4.	Bidemi Kassim	Chief Risk Officer	Female

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation																																
Part A - Board of Directors and Officers of the Board																																		
<p>Principle 1: Role of the Board</p> <p><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No If yes, when was it last reviewed?</p>	<p>Yes, the Board has an approved Charter that outlines its responsibilities and terms of reference.</p> <p>The Charter was last reviewed in October, 2020.</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 qualifications and experiences of the Directors are detailed below as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">S/ N</th> <th style="width: 20%;">NAMES</th> <th style="width: 45%;">QUALIFICATIONS</th> <th style="width: 30%;">EXPERIENCE</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Dr. (Mrs.) Omobola Johnson</td> <td> <ul style="list-style-type: none"> • B.Sc. Electrical & Electronics Engineering • M.Sc. Digital Electronics • Doctor of Business Administration </td> <td>30years+ work experience</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Mr. Oluwole Oshin</td> <td> <ul style="list-style-type: none"> • B.Sc. Actuarial Science • Masters of Business Administration (MBA) • Fellow, Chartered Insurance Institute of Nigeria, (FCIIN) </td> <td>30years+ work experience in Risk Management, Insurance and Finance.</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Mr. Ibrahim Dikko</td> <td> <ul style="list-style-type: none"> • Bachelor of Laws • Masters of Laws (Corporate & Commercial Law) </td> <td>29years+ experience in finance, banking, information technology and telecommunications</td> </tr> <tr> <td style="text-align: center;">4.</td> <td>Mr. Ravi Sharma</td> <td> <ul style="list-style-type: none"> • B.Sc. Economics & Accounting • MBA (Finance) </td> <td>20years+ experience in private equity and private investment banking.</td> </tr> <tr> <td style="text-align: center;">5.</td> <td>Mr. Richard Asabia</td> <td> <ul style="list-style-type: none"> • Bachelor of Laws • Masters, Business Administration • Fellow, Chartered Institute of Stock Brokers </td> <td>36years+ work experience</td> </tr> <tr> <td style="text-align: center;">6.</td> <td>Mr. Olakunle Ade-Ojo</td> <td> <ul style="list-style-type: none"> • B.Sc. Mechanical Engineering • M.Sc. in Automotive Product Engineering </td> <td>14years+ work experience</td> </tr> <tr> <td style="text-align: center;">7.</td> <td>Mrs. Mimi Ade-Odiachi</td> <td> <ul style="list-style-type: none"> • B.Sc. Insurance • Chartered Insurer (ACII) </td> <td>30years+ work experience in insurance, hospitality management and lands cape architecture.</td> </tr> </tbody> </table>	S/ N	NAMES	QUALIFICATIONS	EXPERIENCE	1.	Dr. (Mrs.) Omobola Johnson	<ul style="list-style-type: none"> • B.Sc. Electrical & Electronics Engineering • M.Sc. Digital Electronics • Doctor of Business Administration 	30years+ work experience	2.	Mr. Oluwole Oshin	<ul style="list-style-type: none"> • B.Sc. Actuarial Science • Masters of Business Administration (MBA) • Fellow, Chartered Insurance Institute of Nigeria, (FCIIN) 	30years+ work experience in Risk Management, Insurance and Finance.	3.	Mr. Ibrahim Dikko	<ul style="list-style-type: none"> • Bachelor of Laws • Masters of Laws (Corporate & Commercial Law) 	29years+ experience in finance, banking, information technology and telecommunications	4.	Mr. Ravi Sharma	<ul style="list-style-type: none"> • B.Sc. Economics & Accounting • MBA (Finance) 	20years+ experience in private equity and private investment banking.	5.	Mr. Richard Asabia	<ul style="list-style-type: none"> • Bachelor of Laws • Masters, Business Administration • Fellow, Chartered Institute of Stock Brokers 	36years+ work experience	6.	Mr. Olakunle Ade-Ojo	<ul style="list-style-type: none"> • B.Sc. Mechanical Engineering • M.Sc. in Automotive Product Engineering 	14years+ work experience	7.	Mrs. Mimi Ade-Odiachi	<ul style="list-style-type: none"> • B.Sc. Insurance • Chartered Insurer (ACII) 	30years+ work experience in insurance, hospitality management and lands cape architecture.
S/ N	NAMES	QUALIFICATIONS	EXPERIENCE																															
1.	Dr. (Mrs.) Omobola Johnson	<ul style="list-style-type: none"> • B.Sc. Electrical & Electronics Engineering • M.Sc. Digital Electronics • Doctor of Business Administration 	30years+ work experience																															
2.	Mr. Oluwole Oshin	<ul style="list-style-type: none"> • B.Sc. Actuarial Science • Masters of Business Administration (MBA) • Fellow, Chartered Insurance Institute of Nigeria, (FCIIN) 	30years+ work experience in Risk Management, Insurance and Finance.																															
3.	Mr. Ibrahim Dikko	<ul style="list-style-type: none"> • Bachelor of Laws • Masters of Laws (Corporate & Commercial Law) 	29years+ experience in finance, banking, information technology and telecommunications																															
4.	Mr. Ravi Sharma	<ul style="list-style-type: none"> • B.Sc. Economics & Accounting • MBA (Finance) 	20years+ experience in private equity and private investment banking.																															
5.	Mr. Richard Asabia	<ul style="list-style-type: none"> • Bachelor of Laws • Masters, Business Administration • Fellow, Chartered Institute of Stock Brokers 	36years+ work experience																															
6.	Mr. Olakunle Ade-Ojo	<ul style="list-style-type: none"> • B.Sc. Mechanical Engineering • M.Sc. in Automotive Product Engineering 	14years+ work experience																															
7.	Mrs. Mimi Ade-Odiachi	<ul style="list-style-type: none"> • B.Sc. Insurance • Chartered Insurer (ACII) 	30years+ work experience in insurance, hospitality management and lands cape architecture.																															

<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>No, the company does not have a Board approved Diversity Policy, but takes cognizance of diversity in experience, gender, age and skills, in appointing members.</p>																								
<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>Yes, Directors of the Company also serve on the Boards of other companies, which are not in competitive status with the Company, as follows:</p> <table border="1" data-bbox="857 394 1484 1402"> <thead> <tr> <th data-bbox="857 394 915 443">S/ N</th> <th data-bbox="915 394 1166 443">Names of Directors</th> <th data-bbox="1166 394 1484 443">Companies</th> </tr> </thead> <tbody> <tr> <td data-bbox="857 443 915 590">1.</td> <td data-bbox="915 443 1166 590">Dr. (Mrs.) Omobola Johnson</td> <td data-bbox="1166 443 1484 590"> <ul style="list-style-type: none"> • Guinness Nigeria Plc • MTN Nigeria • FBN Quest Merchant Bank • Liquid Telecoms Holdings </td> </tr> <tr> <td data-bbox="857 590 915 758">2.</td> <td data-bbox="915 590 1166 758">Mr. Oluwole Oshin</td> <td data-bbox="1166 590 1484 758"> <ul style="list-style-type: none"> • Gratitude Capital Limited • Coleridge Global Investment Limited • Interstate Securities Limited </td> </tr> <tr> <td data-bbox="857 758 915 1052">3.</td> <td data-bbox="915 758 1166 1052">Mr. Ibrahim Dikko</td> <td data-bbox="1166 758 1484 1052"> <ul style="list-style-type: none"> • Baker Hughes Co. Limited • CSCS Plc • Clane Co. Limited • Hitel Communications Limited • Commercio Partners Limited • Society for Corporate Governance </td> </tr> <tr> <td data-bbox="857 1052 915 1100">4.</td> <td data-bbox="915 1052 1166 1100">Mr. Ravi Sharma</td> <td data-bbox="1166 1052 1484 1100"> <ul style="list-style-type: none"> • Aosorwell Limited </td> </tr> <tr> <td data-bbox="857 1100 915 1226">5</td> <td data-bbox="915 1100 1166 1226">Mr. Richard Asabia</td> <td data-bbox="1166 1100 1484 1226"> <ul style="list-style-type: none"> • Interstate Securities Limited • Sterling Pension Limited </td> </tr> <tr> <td data-bbox="857 1226 915 1274">6.</td> <td data-bbox="915 1226 1166 1274">Mr. Olakunle Ade-Ojo</td> <td data-bbox="1166 1226 1484 1274">Toyota (Nigeria) Limited</td> </tr> <tr> <td data-bbox="857 1274 915 1402">7.</td> <td data-bbox="915 1274 1166 1402">Mrs. Mimi Ade-Odiachi</td> <td data-bbox="1166 1274 1484 1402"> <ul style="list-style-type: none"> • Oma-Gordons Floral Company • Tenderloin Enterprises Limited • Riskwatch </td> </tr> </tbody> </table>	S/ N	Names of Directors	Companies	1.	Dr. (Mrs.) Omobola Johnson	<ul style="list-style-type: none"> • Guinness Nigeria Plc • MTN Nigeria • FBN Quest Merchant Bank • Liquid Telecoms Holdings 	2.	Mr. Oluwole Oshin	<ul style="list-style-type: none"> • Gratitude Capital Limited • Coleridge Global Investment Limited • Interstate Securities Limited 	3.	Mr. Ibrahim Dikko	<ul style="list-style-type: none"> • Baker Hughes Co. Limited • CSCS Plc • Clane Co. Limited • Hitel Communications Limited • Commercio Partners Limited • Society for Corporate Governance 	4.	Mr. Ravi Sharma	<ul style="list-style-type: none"> • Aosorwell Limited 	5	Mr. Richard Asabia	<ul style="list-style-type: none"> • Interstate Securities Limited • Sterling Pension Limited 	6.	Mr. Olakunle Ade-Ojo	Toyota (Nigeria) Limited	7.	Mrs. Mimi Ade-Odiachi	<ul style="list-style-type: none"> • Oma-Gordons Floral Company • Tenderloin Enterprises Limited • Riskwatch
S/ N	Names of Directors	Companies																							
1.	Dr. (Mrs.) Omobola Johnson	<ul style="list-style-type: none"> • Guinness Nigeria Plc • MTN Nigeria • FBN Quest Merchant Bank • Liquid Telecoms Holdings 																							
2.	Mr. Oluwole Oshin	<ul style="list-style-type: none"> • Gratitude Capital Limited • Coleridge Global Investment Limited • Interstate Securities Limited 																							
3.	Mr. Ibrahim Dikko	<ul style="list-style-type: none"> • Baker Hughes Co. Limited • CSCS Plc • Clane Co. Limited • Hitel Communications Limited • Commercio Partners Limited • Society for Corporate Governance 																							
4.	Mr. Ravi Sharma	<ul style="list-style-type: none"> • Aosorwell Limited 																							
5	Mr. Richard Asabia	<ul style="list-style-type: none"> • Interstate Securities Limited • Sterling Pension Limited 																							
6.	Mr. Olakunle Ade-Ojo	Toyota (Nigeria) Limited																							
7.	Mrs. Mimi Ade-Odiachi	<ul style="list-style-type: none"> • Oma-Gordons Floral Company • Tenderloin Enterprises Limited • Riskwatch 																							
<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, the MD/CEO / Executive Director does not Chair any of the Board Committees.</p>																								
<p>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</p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no</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>No, the Chairman is not a member of any of the Board Committees.</p>	<p>No, the Chairman is not a member of any of the Board Committees.</p>																								
<p>The Chairman was not in attendance at any of the Board Committee meetings held during the period under review.</p>	<p>The Chairman was not in attendance at any of the Board Committee meetings held during the period under review.</p>																								
<p>The Chairman is an Independent Non-Executive Director.</p>	<p>The Chairman is an Independent Non-Executive Director.</p>																								

effective direction of the Board"

iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD	No, the Chairman is not a former Managing Director/Chief Executive Officer or Executive Director of the Company.
v) When was he/she appointed as Chairman?	The Chairman was appointed to the Board of Custodian Investment Plc on June 23, 2016.
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 company's Code of Conduct and Board Charter.

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 4: Managing Director/ Chief Executive Officer</p> <p><i>“The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance”</i></p>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No	Yes, the Managing Director /Chief Executive Officer has a contract of employment with the Company that sets out his scope of authority and relationship with the Board.
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, the Managing Director/ Chief Executive Officer made Conflict of interest Disclosures upon his appointment to the Board. Subsequent disclosures by the Managing Director are made to the Board annually or immediately if a conflicting event arises.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The Managing Director/Chief Executive Officer attended the following Committee meetings during the period under review: <ul style="list-style-type: none"> • Board Audit, Compliance and Risk Management Committee meeting; • Board Finance Investment & General Purposes Committee meeting.
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	Yes, the Managing Director/ Chief Executive Officer serves as Non-Executive Director on the Board of the following companies: <ul style="list-style-type: none"> • Gratitude Capital Limited • Coleridge Global Investment Limited • CrusaderSterling Pensions Limited • UPDC Plc
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes, the Managing Director/ Chief Executive Officer membership in the above-mentioned companies is in line with the Board approved policies.
<p>Principle 5: Executive Directors</p> <p><i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i></p>	i) Do the EDs have contracts of employment? Yes/no	There is no Executive Director.
	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?	There is no Executive Director.
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	There is no Executive Director.
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	There is no Executive Director.
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	There is no Executive Director.

<p>Principle 6: Non-Executive Directors</p> <p><i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i></p>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes, the roles and responsibilities of the Non- Executive Directors are clearly defined and documented in the Directors Code of Conduct and Board Charter for Corporate Governance.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes, the Non-Executive Directors have letters of appointment that specifies their duties, liabilities and terms of engagement by the company.
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, the Non-Executive Directors made Conflict of interests Disclosures upon their appointment to the Board. Subsequent disclosures by the Non-Executive Directors are made to the Board annually and immediately if a conflicting event 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, the Non-Executive Directors are provided with information relating to the management of the Company and Board matters on a quarterly basis at the Board and Committee meetings.
	v) What is the process of ensuring completeness and adequacy of the information provided?	Information provided to Directors on appointment are usually contained in a Board induction folder which is regularly updated with relevant information. The Directors are given ample time to review/deliberate on documents provided to them before the Board and Committee meetings.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes, the Non-Executive Directors have unfettered access to the Company Secretary and Internal Auditor.
<p>Principle 7: Independent Non- Executive Directors</p>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes, the Independent Non- Executive Directors meet the criteria prescribed under Section 7.2 of the Code.

Principles	Reporting Questions	Explanation on application or deviation
<p>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</p>	ii) Are there any exceptions?	There are no exceptions, the Independent Non- Executive Directors meet all criteria prescribed in Section 7.2 of the Code.
	iii) What is the process of selecting INEDs?	<p>In selecting Independent Non-Executive Directors, the company ensures that the proposed Independent Non-Executive Directors meet all the independence criteria outlined in Section 7.2 of the Code.</p> <p>INED are selected in accordance with the Board's appointment policy by considering candidates with the required knowledge, skills, experience and competence.</p> <p>Following the above the curriculum vitae of candidates will be reviewed by the Board Establishment and Governance Committee.</p> <p>Thereafter recommended candidates are shortlisted to the Board for review and approval.</p>
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes, the Independent Non-Executive Directors have letters of appointment, which specifies their duties, liabilities and terms of engagement by the company.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, the Independent Non-Executive Directors made Conflicts of Interests Disclosures upon their appointment to the Board. Thereafter they annually or immediately declare areas of conflicts, upon the occurrence of the conflicting event.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes, the Board confirms and conducts a yearly review of the independence of the Independent Non- Executive Director, by ensuring a Disclosure Form is filled by the Independent Non-Executive Directors.
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	<p>Yes, one of the Independent Non-Executive Director is a shareholder in the company.</p> <p>She holds 0.001% shareholdings in the company.</p>
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No, the Independent Non-Executive Directors does not have another relationship with the company besides from that of Director/Shareholder.
	ix) What are the components of INEDs remuneration?	<p>The following are components of the Independent Non-Executive Directors remuneration:</p> <ul style="list-style-type: none"> • Annual Directors Fees • Travel Allowance • Sitting Allowance
	<p>Principle Company Secretary</p>	<p>8: i) Is the Company Secretary in-house or outsourced?</p>

<p><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></p>	ii) What is the qualification and experience of the Company Secretary?	The firm is comprised of qualified legal practitioners with years of experience ranging from 10 years to 23 years' experience, with relevant qualifications and competence to effectively discharge the duties of the office.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	See ii above.
	iv) Who does the Company Secretary report to?	The Company Secretary reports functionally to the Board through the Chairman and reports administratively to the Managing Director.
	v) What is the appointment and removal process of the Company Secretary?	The Company Secretary was appointed by the Board through a rigorous selection process that is applicable in the appointment of new Directors. The appointment and removal process of the Company Secretary is a matter for the Board.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board of Directors undertake and approve the performance appraisal of the Company Secretary.
	<p>Principle 9: Access to Independent Advice <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i></p>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No If yes, where is it documented?
ii) Who bears the cost for the independent professional advice?		The company bears the cost of the independent professional advice obtained by the Directors for the efficient discharge of their duties.
iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No		No, the Directors did not obtain any independent professional advice during the period under review.
<p>Principle 10: Meetings of the Board <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the</i></p>	i) What is the process for reviewing and approving minutes of Board meetings?	The Company Secretary transcribes Board discussions and decisions into minutes and forwards the minutes to the Directors for review. The Directors are given ample time to review the minutes of meetings, so that at Board meetings, suggestions and amendments are raised and thereafter the minutes are approved.
	ii) What are the timelines for sending the minutes to Directors?	The minutes of meetings are sent to the Directors at least two weeks prior to the date scheduled for the Board meetings.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	The company considers attendance to be very vital for the re-election of Directors, where a Director fails to meet the minimum requirement, he might not be re-elected as Director.

Principles	Reporting Questions	Explanation on application or deviation
<i>strategic objectives of the Company"</i>		
<p>Principle 11: Board Committees</p> <p><i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i></p>	<p>i) Do the Board Committees have Board- approved Charters which set out their responsibilities and terms of reference? Yes/No</p> <p>ii) What is the process for reviewing and approving minutes of Board Committee of meetings?</p> <p>iii) What are the timelines for sending the minutes to the directors?</p> <p>iv) Who acts as Secretary to board committees?</p> <p>v) What Board Committees are responsible for the following matters?</p> <p>a) Nomination and Governance b) Remuneration c) Audit d) Risk Management</p> <p>vi) What is the process of appointing the chair of each committee?</p> <p style="text-align: center;">Committee responsible for Nomination and Governance</p> <p>vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?</p> <p>viii) Is the chairman of the Committee a NED or INED?</p> <p>ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?</p> <p>x) How often are Board and Committee charters as well as other governance policies reviewed?</p> <p>xi) How does the committee report on its activities to the Board?</p> <p style="text-align: center;">Committee responsible for Remuneration</p> <p>xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?</p> <p>xiii) Is the chairman of the Committee a NED or INED?</p>	<p>Yes, the Board Committees have a Board approved Charter that sets out their responsibilities and terms of reference.</p> <p>The Company Secretary compiles Committee discussions and decisions and forwards them as minutes of meetings to members of the Committee for review.</p> <p>Members are given ample time to review the minutes of meetings, so that at Committee meetings, suggestions and amendments are raised and thereafter the minutes are approved.</p> <p>The minutes of meetings are sent to the Directors at least 14 days, prior to the date scheduled for the Committee meetings.</p> <p>The Company Secretary to the Board acts as Company Secretary to the Board Committees.</p> <p>The Establishment and Governance Committee is responsible for matters relating to nomination, governance and remuneration, while the Statutory Audit Committee is responsible for matters relating to audit and the Audit, Compliance and Risk Management Committee is responsible for matters relating to risk management.</p> <p>The Chairperson of each Committee is appointed by the Board of Directors.</p> <p>The ratio of Independent Non-Executive Directors to Non-Executive Directors on the Committee responsible for Nomination and Governance is 2:1.</p> <p>The Chairman of the Nomination and Governance Committee is a Non-Executive Director.</p> <p>Yes, the company has a Succession Plan Policy. The policy is reviewed periodically. Though to be amended as and when required. It was last reviewed in July 2019.</p> <p>The Board and Committee Charters as well as other governance policies are reviewed periodically.</p> <p>The Chairman of each Committee presents a written report to the Board, consisting of key recommendations which emanates from the last Committee meeting.</p> <p>The ratio of Independent Non-Executive Directors to Non-Executive Directors on the Committee responsible for remuneration is 2:1.</p> <p>The Chairman of the Committee is a Non-Executive Director.</p>

Committee responsible for Audit																													
xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee?	Yes, the company has an Audit Committee which is distinct from the Statutory Audit Committee.																												
xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes, members of the Statutory Audit Committee are financially literate.																												
xvi) What are their qualifications and experience?	The qualifications and experience level of Statutory Audit Committee members are detailed below:																												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">S/N</th> <th style="width: 20%;">NAMES OF MEMBERS</th> <th style="width: 45%;">QUALIFICATIONS</th> <th style="width: 30%;">EXPERIENCES</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Ravi Sharma</td> <td> <ul style="list-style-type: none"> • B.Sc. Economics & Accounting • MBA (Finance) </td> <td>20years+ work experience in private equity and private investment banking.</td> </tr> <tr> <td>2.</td> <td>Mr. Richard Asabia</td> <td> <ul style="list-style-type: none"> • Bachelor of Laws • Masters, Business Administration • Fellow, Chartered Institute of Stock Brokers </td> <td>36years+ work experience</td> </tr> <tr> <td>3.</td> <td>Mr. Ibrahim Dikko</td> <td> <ul style="list-style-type: none"> • Bachelor of Laws • Masters of Laws (Corporate & Commercial Law) </td> <td>29years+ experience in finance, banking, information technology and telecommunications</td> </tr> <tr> <td>4.</td> <td>Mr. Olaniyi Dada</td> <td> <ul style="list-style-type: none"> • BS.c. Economics • Associate, the Institute of Chartered Accountants of Nigeria. • Associate, Chartered Institute of Taxation of Nigeria </td> <td>31years+ work experience in accounting</td> </tr> <tr> <td>5.</td> <td>Group Captain Bola Sotubo [Retired]</td> <td> <ul style="list-style-type: none"> • BS.c. Business Administration • Masters of Business Administration • Bachelor of Laws • Barrister at Law </td> <td>20years+ work experience</td> </tr> <tr> <td>5.</td> <td>Mrs. Titilayo Olujobi</td> <td> <ul style="list-style-type: none"> • B.Sc. Economics • Fellow, the Institute of Chartered Accountants of Nigeria </td> <td>17years+ work experience in banking and 10years in training and business consulting.</td> </tr> </tbody> </table>	S/N	NAMES OF MEMBERS	QUALIFICATIONS	EXPERIENCES	1.	Mr. Ravi Sharma	<ul style="list-style-type: none"> • B.Sc. Economics & Accounting • MBA (Finance) 	20years+ work experience in private equity and private investment banking.	2.	Mr. Richard Asabia	<ul style="list-style-type: none"> • Bachelor of Laws • Masters, Business Administration • Fellow, Chartered Institute of Stock Brokers 	36years+ work experience	3.	Mr. Ibrahim Dikko	<ul style="list-style-type: none"> • Bachelor of Laws • Masters of Laws (Corporate & Commercial Law) 	29years+ experience in finance, banking, information technology and telecommunications	4.	Mr. Olaniyi Dada	<ul style="list-style-type: none"> • BS.c. Economics • Associate, the Institute of Chartered Accountants of Nigeria. • Associate, Chartered Institute of Taxation of Nigeria 	31years+ work experience in accounting	5.	Group Captain Bola Sotubo [Retired]	<ul style="list-style-type: none"> • BS.c. Business Administration • Masters of Business Administration • Bachelor of Laws • Barrister at Law 	20years+ work experience	5.	Mrs. Titilayo Olujobi	<ul style="list-style-type: none"> • B.Sc. Economics • Fellow, the Institute of Chartered Accountants of Nigeria 	17years+ work experience in banking and 10years in training and business consulting.
	S/N	NAMES OF MEMBERS	QUALIFICATIONS	EXPERIENCES																									
	1.	Mr. Ravi Sharma	<ul style="list-style-type: none"> • B.Sc. Economics & Accounting • MBA (Finance) 	20years+ work experience in private equity and private investment banking.																									
	2.	Mr. Richard Asabia	<ul style="list-style-type: none"> • Bachelor of Laws • Masters, Business Administration • Fellow, Chartered Institute of Stock Brokers 	36years+ work experience																									
	3.	Mr. Ibrahim Dikko	<ul style="list-style-type: none"> • Bachelor of Laws • Masters of Laws (Corporate & Commercial Law) 	29years+ experience in finance, banking, information technology and telecommunications																									
	4.	Mr. Olaniyi Dada	<ul style="list-style-type: none"> • BS.c. Economics • Associate, the Institute of Chartered Accountants of Nigeria. • Associate, Chartered Institute of Taxation of Nigeria 	31years+ work experience in accounting																									
	5.	Group Captain Bola Sotubo [Retired]	<ul style="list-style-type: none"> • BS.c. Business Administration • Masters of Business Administration • Bachelor of Laws • Barrister at Law 	20years+ work experience																									
5.	Mrs. Titilayo Olujobi	<ul style="list-style-type: none"> • B.Sc. Economics • Fellow, the Institute of Chartered Accountants of Nigeria 	17years+ work experience in banking and 10years in training and business consulting.																										
xvii) Name the financial expert(s) on the Committee responsible for Audit	<p>The following persons are the financial experts on the Statutory Audit Committee:</p> <ul style="list-style-type: none"> • Mr. Ravi Sharma • Mr. Richard Asabia • Group Captain Bola Sotubo (Rtd.) • Mr. Olaniyi Dada • Mrs. Titilayo Olujobi 																												

Principles	Reporting Questions	Explanation on application or deviation
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The Committee responsible for audit, reviews the Internal Auditor's Reports quarterly.
	xix) Does the Company have a Board approved internal control framework in place?	Yes, the company has a Board approved Internal Control Framework in place.
	xx) How does the Board monitor compliance with the internal control framework?	The Board monitors compliance with the Internal Control Framework by reviewing quarterly the Internal Control Report at the Audit Committee meetings.
	xi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Yes, the Committee responsible for Audit, reviews the External Auditor's Management Letter, Key Audit Matters and Management's Responses to issues raised by the External Auditors. The Committee enquires from Management and the External Auditors the timelines to resolve all identified audit issues and follows up on Management to ensure resolution of all identified audit issues within the required timelines.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	No, the company does not have a Policy specifying non-audit services to be performed by its External Auditors but is in the process of developing a policy to guide the nature, extent and terms under which the External Auditors may perform non-audit services.
	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 the Head of Internal Audit and External Auditors during the year, though they were unable to meet with them without Management during the period under review.
Committee responsible for Risk Management		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman of the Committee responsible for Risk Management is a Non-Executive Director.
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes, the company has a Board approved Risk Management Framework, which was approved in year 2015.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	The Committee carries out a quarterly review of the adequacy and effectiveness of the Risk Management controls already in place in the company.
	xxvii) Does the Company have a Board- approved IT Data Governance Framework? Yes/No	Yes, the company has a Board approved IT Data Governance Framework, which is reviewed periodically.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance	The Committee receives and carries out an annual review of Compliance Reports on 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	The Chief Risk Officer is a senior management staff. He possesses the relevant experience for the role.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	The Chief Risk Officer attended all Committee meetings held during the period under review, where he presented the Enterprise Risk Management Report.

<p>Principle 12: Appointment to the Board</p> <p><i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i></p>	<p>i) Is there a Board-approved policy for the appointment of Directors? Yes/No</p>	<p>Yes, there is a Board approved Code of Conduct and Board Charter for Corporate Governance that regulates the appointment of Directors.</p>
	<p>ii) What criteria are considered for their appointment?</p>	<p>The Board ensures that in appointing a Director, the individual is a person of integrity with unblemished records. The Individual should be knowledgeable in business and financial matters and must possess the requisite experience while noting diversity in membership across a variety of attributes relevant for promoting better decision making and effective governance, part of which are; field of knowledge, skills, experience, age, culture and gender.</p> <p>The Board also ensures that the Establishment and Governance Committee reviews the selection of candidates, recommended to the Board for nomination.</p>
	<p>iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?</p>	<p>The Board confirms the prospective Directors are fit and proper persons by examining their track records and conducting informal checks on them, prior to their appointment to the Board.</p>
	<p>iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED</p>	<p>Yes, there is a defined tenure for the Chairman, Managing Director/Chief Executive Officer, Independent Non-Executive Directors, Non- Executive Directors and Executive Directors, which is noted in the Code of Conduct and Board Charter for Corporate Governance.</p>

Principles	Reporting Questions	Explanation on application or deviation
	d) NED e) EDs	
	v) Please state the tenure	The maximum tenure of the Non-Executive Directors is nine years comprised of three terms of three years each, while the tenure of the Executive Director is three years subject to renewal.
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No	Yes, the Board has a process to ensure it is refreshed periodically, through the appointment of new Board members at the expiration of the tenures of old members and their attainment of 70years of age.
<p>Principle 13: Induction and Continuing Education</p> <p><i>“A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company”</i></p>	i) Does the Board have a formal induction programme for new directors? Yes/No	<p>Yes, the Board has a formal induction programme for new Directors, which is outlined in the Board Charter.</p> <p>In addition to the formal induction programme, the Board ensures Directors are trained annually to aid them to effectively discharge their obligations to the company.</p>
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	<p>Yes, a new Director was appointed during the period under review.</p> <p>The formal induction programme for the new Director was held on July, 2020.</p>
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	<p>Yes, the Directors are provided with relevant training to enable them effectively discharge their duties to the company.</p> <p>The following trainings were held during the period under review:</p> <ul style="list-style-type: none"> • Insurance Industry Post-Pandemic: The Pursuit for Survival and Growth organized by the National Insurance Commission. • An overview of the Key Reforms under the Companies and Allied Matters Act, 2020 organized by DSCL Limited. • Anti-Money Laundering/Combating the Financing of Terrorism organized by DSCL Limited.
	iv) How do you assess the training needs of Directors?	The training needs of the Directors are identified based on the outcome of the Annual Evaluation conducted on the Board, wherein recommendations given by the Board Evaluation Firm are taken into consideration.
	v) Is there a Board-approved training plan? Yes/No	Yes, there is a Board approved Training Plan.
	vi) Has it been budgeted for? Yes/No	Yes, the Board training has been budgeted for by the company.
<p>Principle 14: Board Evaluation</p> <p><i>“Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to</i></p>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes, there is a Board approved policy for evaluating the performance of the Board.
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	Yes, a Board Evaluation exercise was conducted during the period under review.

<p><i>their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i></p>	<p>iii) If yes, indicate whether internal or external. Provide date of last evaluation.</p>	<p>By an External Consultant. The last evaluation conducted was in January 2021.</p>
	<p>iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.</p>	<p>Yes, the Board Evaluation Report has been presented to the Board.</p>
	<p>v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No</p>	<p>The Chairman discussed issues noted in the Evaluation Report with each Director.</p>
	<p>vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No</p>	<p>Yes, the results of the evaluation of each Director are taken into consideration in the re-election of Directors.</p>
<p>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></p>	<p>i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.</p>	<p>No, the Corporate Governance Evaluation was not conducted during the period under review. It will be conducted for the 2021 period.</p>
	<p>ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No</p>	<p>No, the Corporate Governance Evaluation Report for the current period under review will not be presented to the Board because the review was not conducted. But is expected to be presented to the Board once that of 2021 is conducted.</p>
	<p>iii) If yes, please indicate the date of last presentation.</p>	<p>The Corporate Governance evaluation report has not been presented and considered by the Board.</p>
	<p>iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No</p>	<p>Yes, the summary of the Corporate Governance Evaluation Report is expected to be included in the company's Annual Reports and hosted on the Investor Portal, whenever it is conducted.</p>
<p>Principle 16: Remuneration Governance</p>	<p>i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?</p>	<p>Yes, there is a Board approved Remuneration Policy. The Policy is reviewed periodically as and when deemed necessary. It was last reviewed in April 2020.</p>

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>	<p>ii) Provide details of Directors' fees, allowances and all other benefits paid to them during the period under review.</p>	<p>The following are components of the Directors remuneration paid during the period under review:</p> <p>Chairman:</p> <ul style="list-style-type: none"> • Annual Directors Fees - ₦4,590,432 • Travel Allowance ₦8,640,000 • Board Sitting Allowance - ₦500,000 <p>Non-Executive Directors (Members):</p> <ul style="list-style-type: none"> • Annual Directors Fees - ₦2,580,600 • Travel Allowance ₦5,702,400 • Board Sitting Allowance - ₦250,000 • Committee Sitting Allowance - ₦125,000
	<p>iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?</p>	<p>Yes, the remuneration of Non-Executive Directors is presented to Shareholders at the company's Annual General Meeting for approval.</p> <p>Directors remuneration was last approved at the Annual General Meeting held for the year ended December 31, 2019.</p>
	<p>iv) What portion of the NEDs remuneration is linked to company performance?</p>	<p>The remuneration of the Non-Executive Directors is not linked to the company's performance.</p>
	<p>v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?</p>	<p>Yes, there is a Board approved remuneration policy for Executive and Senior Management.</p> <p>The remuneration of the Executive and Senior Management staff is linked to the company's performance, to the extent that better performance guarantees Executive and Senior Management additional percentage of salary.</p>
	<p>vi) Has the Board set KPIs for Executive Management? Yes/No</p>	<p>Yes, the Board fixed key performance indicators to measure the performances of Executive Management during the period under review.</p>
	<p>vii) If yes, was the performance measured against the KPIs? Yes/No</p>	<p>Yes, the performances of the Executive Management were measured against the Key Performance Indicators.</p>
	<p>viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? Yes/No</p>	<p>No, the Managing Director, Executive Director and Company Secretary do not receive Sitting Allowances.</p>
	<p>ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff</p>	<p>The Managing Director, Executive Director, Company Secretary and Senior Management staff do not receive Sitting Allowances.</p>
	<p>x) Is there a Board-approved Clawback policy for Executive management? Yes/No If yes, attach the policy.</p>	<p>The company's Clawback Policy is embedded in its Board Remuneration Policy. The relevant page is herein attached.</p>
<p>Principle 17: Risk Management "A sound framework for managing risk and ensuring an effective internal control"</p>	<p>i) Has the Board defined the company's risk appetite and limit? Yes/No</p> <p>ii) How often does the company conduct a risk assessment?</p>	<p>Yes, the Board has defined the company's risk appetite and limit.</p> <p>Risk assessment of the company's activities is conducted at least once every month,</p>

system is essential for achieving the strategic objectives of the Company"

iii) How often does the board receive and review risk management reports?	The Board receives and reviews Risk Management Reports once every Quarter.
---	--

Principle 18: Internal Audit
 "An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"

i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes, the company has an Internal Audit function
--	---

ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes, the company has a Board approved Internal Audit Charter.
--	---

iii) Is the head of internal audit a member of senior management? Yes/No	Yes, the position of Head, Internal Audit is a senior management position.
---	--

iv) What is the qualification and experience of the head of internal audit?	<p>The Head of the Internal Audit Department, holds a Bachelors degree in Industrial Physics and a Masters degree in Business Administration. He is a Certified Internal Auditor and a Certified Info System Auditor.</p> <p>He is also an Associate of the following professional bodies:</p> <ul style="list-style-type: none"> • Institute of Chartered Accountants of Nigeria • Chartered Certified Accountants • Chartered Institute of Stockbrokers
---	--

v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes, the company has a Board approved Annual Risk Based Internal Audit Plan.
--	--

vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the	Yes, the Head of Internal Audit reports to the Statutory Audit Committee every quarter on the audit conducted on the company regarding the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans in line with the Audit Plan.
--	---

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	
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No If yes, when was the last assessment?	Yes, there is an external assessment of the effectiveness of the internal audit function at least once every three years conducted by a qualified Independent Reviewer appointed by the Board. The last external assessment of the effectiveness of the Internal Audit function took place in 2018.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The performance of the Head of Internal Audit is evaluated and approved by the Statutory 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 ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No	Yes, the company has a Board approved Whistle Blowing Policy, which was last reviewed by the Board in July 2019. Yes, the Board ensures that the company's Whistle Blowing Policy is accessible by Stakeholders and that communications by Whistle Blowers are anonymously transmitted to appropriate persons for review of unethical practices.
	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, where the situation arises the Audit Committee is provided with reports on reported and investigated cases.
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? ii) Who approves the appointment, re-appointment, and removal of External Auditors? iii) When was the first date of appointment of the External auditors? iv) How often are the audit partners rotated?	The Board makes recommendations to the general meeting for the appointment, re-appointment and removal of the company's External Auditors. The Shareholders at the general meeting, approve the appointment, re-appointment and removal of the company's External Auditors. Following the completion of the External Auditor's tenure (Ernst & Young), the Directors were authorized by the Shareholders to appoint a new External Audit firm in line with the company's governance policy. Audit partners are rotated every five years.

<p>Principle 21: General Meetings</p> <p><i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i></p>	<p>i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?</p> <p>ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? Yes/No</p>	<p>The notices, annual reports and other relevant information were dispatched to Shareholders prior to the twenty-one-day regulatory requirement period.</p> <p>The Chairmen of all Board Committees were absent at the last General Meeting because of the Covid-19 pandemic prevalent at that time, which led to the imposition of guidelines restricting the number of persons that could gather at a place at a given period, but the Chairman of the Statutory Audit Committee was present at the General meeting to respond to shareholder's enquiries.</p>
<p>Principle 22: Shareholder Engagement</p> <p><i>"The establishment of a system of regular dialogue with shareholders balance"</i></p>	<p>i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes:</p> <p>a) when was it last reviewed? b) Is the policy hosted on the company's website?</p>	<p>Yes, there is a Board approved policy on Shareholders Engagement.</p> <p>The policy was last reviewed in July 2019 and is hosted on the company's website.</p>

Principles	Reporting Questions	Explanation on application or deviation
<i>their needs, interests and expectations with the objectives of the Company"</i>	ii) How does the Board engage with Institutional Investors and how often?	The Board engage with Institutional Shareholders through the Investor relation Officer.
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>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No	Yes, in line with the company's Communication Policy, the Board ensures that communication with stakeholders and the general public are timely, accurate and give a fair view of the company. Information about the company can be accessed on the company's website, which also has a provision for Live Chats.
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>	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	Yes, the company has a Board approved Code of Ethics that regulates business relations and stipulates the minimum ethical requirements of the company. Yes, the Code of Ethics has been communicated to both internal and external Stakeholders. The Code of Ethics applies to the Board, Senior Management, Other Employees and Third Parties.
	ii) When was the date of last review of the policy?	The Code of Ethics was last reviewed in October, 2020.
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No	Yes, the Board has incorporated a process for identifying, monitoring and reporting adherence to the Code of Ethics.
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	There were no noted breaches during the year under review.
Principle 25: Ethical Culture <i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor</i>	i) Is there a Board-approved policy on insider trading? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	Yes, the company has a Board approved Security Trading Policy that ensures that persons in custody of price sensitive information do not engage in insider trading. It was last reviewed in July 2019. The Board ensures persons who have knowledge of price sensitive information make disclosures to the Board.

confidence"

<p>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)</p>	<p>Yes, there is a Board approved policy on Related Party transactions which was last reviewed in July, 2019.</p> <p>The Board monitors compliance with the policy by ensuring disclosures of transactions that exceed the threshold as determined by the Board between related parties, whether such transactions have been executed at arm's length and on normal market terms, are disclosed prior to the conclusion of the transaction.</p> <p>The Related Party Policy applies to the Board, Senior Management, other Employees (key Officers that control, direct and administer the company's business) and Third Parties (shareholders and nominees) that hold an excess of 5% of total equity in the company.</p>
<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>Related Party transactions whenever they arise are fully disclosed to the Board.</p>

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, the Board has a Policy on Conflict of Interest which was last reviewed in July 2019. The Board monitors compliance with the policy by ensuring that the policy is communicated to the Directors, supported and monitored in order to provide reasonable assurance that all potential conflict of interests' areas will be disclosed. The Conflict-of-Interest Policy applies to Directors only.
Principle 26: Sustainability <i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed? ii) How does the Board monitor compliance with the policy? 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, there is a Board approved Sustainability Policy, which was last reviewed in July 2019. The Board complies with disclosure obligations outlined in the Nigerian Code of Corporate Governance on Sustainability issues. The company is a member of the United Nations Environment Program Finance Initiative. The Board reports on compliance with the Sustainability Policy in the Company's Annual Report. No, the company does not have a Board approved policy on Diversity in the workplace, but takes cognizance of age, gender and other issues with regards to Employees...
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 ii) Does the Company have an up-to-date investor relation portal? Yes/No If yes, provide the link.	Yes, there is a Board approved policy on Stakeholder Management and Communication. Yes, there is an up-to-date Investor's Relation Portal which is hosted on the company's website @ www.custodianplc.com.ng
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, the company has an Annual Report that includes a Corporate Governance Report. No, the company was not fined by any Regulator during the period under review.

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**

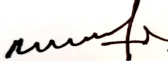
Name: Dr. (Mrs.) Omobola Johnson

Signature: 

Date: 25/03/21

Chairman of the Committee responsible for

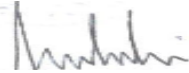
Name: Mr. Richard Asabia

Signature: 

Date: 25/03/21

Managing Director/Chief Executive Officer

Name: Mr. Wole Oshin

Signature: 

Date: 25/03/21

Company Secretary/Chief Compliance Officer

Name: Custodian Trustees Limited

Signature: 

Date: 25/03/21