



**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:

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

## Section B – General Information

S/No.	Items	Details
1.	Company Name	UAC OF NIGERIA PLC
2.	Date of Incorporation	APRIL 22, 1931
3.	RC Number	341
4.	License Number	IT IS NOT A REQUIREMENT FOR THE COMPANY
5.	Company Physical Address	UAC HOUSE, 1-5 ODUNLAMI STREET, LAGOS
6.	Company Website Address	<a href="http://www.uacnplc.com">www.uacnplc.com</a>
7.	Financial Year End	DECEMBER 31
8.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	YES THE COMPANY IS ITSELF A HOLDING COMPANY
9.	Name and Address of Company Secretary	AYOMIPO WEY OF 1-5 ODUNLAMI STREET, LAGOS
10.	Name and Address of External Auditor(s)	KPMG PROFESSIONAL SERVICES OF BISHOP ABOYADE COLE STREET, VICTORIA ISLAND, LAGOS
11.	Name and Address of Registrar(s)	AFRICA PRUDENTIAL PLC OF 220B IKORODU ROAD, PALMGROVE, LAGOS
12.	Investor Relations Contact Person (E-mail and Phone No.)	FUNKE IJAIYA-OLADIPO <a href="mailto:investorrelations@uacnplc.com">investorrelations@uacnplc.com</a> +234 906 269 2908
13.	Name of the Governance Evaluation Consultant	DCSL CORPORATE SERVICES LIMITED
14.	Name of the Board Evaluation Consultant	DCSL CORPORATE SERVICES LIMITED

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

### 1. Board Details:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1.	MR. DANIEL AGBOR	CHAIRMAN	MALE	NOVEMBER 12 2015	
2.	MR. FOLASOPE AIYESIMOJU	MD	MALE	MARCH 28 2018	
3.	DR. VITUS EZINWA	ED	MALE	NOVEMBER 1 2018	
4.	MRS. BABAFUNKE IJAIYA-OLADIPO	ED	FEMALE	JULY 28 2021	
5.	DR. UMARU ALKA	NED	MALE	MARCH 7 2013	RETIRED W.E.F JUNE 25 2022
6.	MR. BABATUNDE KASALI	NED	MALE	MARCH 7 2013	
7.	MR. BOLAJI ODUNSI	NED	MALE	OCTOBER 30 2018	
8.	MRS. SUZANNE IROCHE	INED	FEMALE	AUGUST 1 2019	
9.	MR. KARL TORIOLA	INED	MALE	JANUARY 1 2020	
10.	MR. KHALIFA BIOBAKU	NED	MALE	MARCH 29 2022	

2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1.	MR. DANIEL AGBOR	7	7	Not a member of any Committee	CHAIRMAN	Not a member of any Committee	Not a member of any Committee
2.	MR. FOLASOPE AIYESIMOJU	7	7	RISK MANAGEMENT COMMITTEE	MEMBER	5	5
3.	DR. VITUS EZINWA	7	7	Not a member of any Committee	Not a member of any Committee	Not a member of any Committee	Not a member of any Committee
4.	MRS. BABAFUNKE IJAIYA-OLADIPO	7	7	RISK MANAGEMENT COMMITTEE	MEMBER	5	5
5.	DR. UMARU ALKA RETIRED W.E.F JUNE 25, 2022	7	4 (representing 100% attendance until his retirement)	GOVERNANCE & REMUNERATION COMMITTEE	MEMBER	4	3 (representing 100% attendance until his retirement)
6.	MR. BABATUNDE KASALI	7	7	RISK MANAGEMENT COMMITTEE [NO LONGER A MEMBER W.E.F JULY 27 2022]	MEMBER	5	3 (representing 75% attendance until his exit from the Committee)
				GOVERNANCE & REMUNERATION [Member W.E.F July 27, 2022]	MEMBER	4	N/A (No meeting was held since his joining the Committee)
7.	MR. BOLAJI ODUNSI	7	6	RISK MANAGEMENT COMMITTEE	CHAIRMAN	5	4
8.	MRS. SUZANNE IROCHE	7	7	GOVERNANCE & REMUNERATION COMMITTEE	CHAIRPERSON	4	4
9.	MR. KARL TORIOLA	7	5	RISK MANAGEMENT COMMITTEE	MEMBER	5	5
10.	MR. KHALIFA BIOBAKU	7	5 (representing 100% attendance since his	RISK MANAGEMENT COMMITTEE	MEMBER	5	3 (representing 100% attendance

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
			appointment)				since his appointment)
				GOVERNANCE & REMUNERATION COMMITTEE	MEMBER	4	2 (representing 100% attendance since his appointment as a Committee Member)

#### Section D - Details of Senior Management of the Company

##### 1. Senior Management:

S/No.	Names	Position Held	Gender
1.	MR. FOLASOPE AIYESIMOJU	GROUP MANAGING DIRECTOR	MALE
2.	DR. VITUS EZINWA	CHIEF OPERATING OFFICER	MALE
3.	MRS. FUNKE IJAIYA-OLADIPO	GROUP FINANCE DIRECTOR	FEMALE
4.	AYOMIPO WEY	COMPANY SECRETARY/GROUP GENERAL COUNSEL	FEMALE

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
<b>Part A - Board of Directors and Officers of the Board</b>		
<p><b>Principle 1: Role of the Board</b></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>1. Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No If yes, when was it last reviewed?</p>	<p>YES.</p> <p>THE BOARD CHARTER WAS LAST REVIEWED IN MARCH 2021.</p>
<p><b>Principle 2: Board Structure and Composition</b></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>1. What are the qualifications and experiences of the directors?</p>	<p>THE DIRECTORS ARE EXPERIENCED PROFESSIONALS, WITH EXPERTISE IN LAW, BANKING, FINANCE, INVESTING, HUMAN RESOURCES, ENGINEERING, ENVIRONMENT, ACCOUNTING AND TELECOMMUNICATIONS</p>
	<p>2. Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>YES. THE DIVERSITY POLICY WAS APPROVED BY THE BOARD ON OCTOBER 28, 2021. THERE IS STRONG FEMALE REPRESENTATION WITHIN MIDDLE AND SENIOR MANAGEMENT, AS WELL AS AT BOARD LEVEL ACROSS THE UAC GROUP.</p>
	<p>3. Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>YES. PLEASE SEE ATTACHED SCHEDULE</p>
	<p>4. 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. NONE OF THE EXECUTIVE DIRECTORS CHAIRS ANY OF THE BOARD COMMITTEES.</p>
<p><b>Principle 3: Chairman</b></p> <p><i>“The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board”</i></p>	<p>1. Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.</p>	<p>NO. THE CHAIRMAN DOES NOT CHAIR AND IS NOT A MEMBER OF ANY COMMITTEE.</p>
	<p>2. At which Committee meeting(s) was the Chairman in attendance during the period under review?</p>	<p>NONE. THE CHAIRMAN DID NOT ATTEND ANY COMMITTEE MEETING DURING THE PERIOD UNDER REVIEW.</p>
	<p>3. Is the Chairman an INED or a NED?</p>	<p>THE CHAIRMAN IS A NED</p>
	<p>4. Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?</p>	<p>NO. THE CHAIRMAN IS NOT A FORMER MD/CEO OR ED OF THE COMPANY</p>
	<p>5. When was he/she appointed as Chairman?</p>	<p>NOVEMBER 2015</p>
	<p>6. Are the roles and responsibilities of the Chairman clearly defined? Yes/No</p>	<p>YES. THE BOARD CHARTER PROVIDES THAT THE CHAIRMAN SHALL DISCHARGE THE FUNCTIONS OF THE</p>

Principles	Reporting Questions	Explanation on application or deviation
	If yes, specify which document	OFFICE OF CHAIRMAN AS CONTAINED IN SECTION 3.4 OF THE NIGERIAN CODE OF CORPORATE GOVERNANCE NCCG 2018 ("NCCG 2018").
<p><b>Principle 4: Managing Director/ Chief Executive Officer</b></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>	1. 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. FURTHERMORE, THE BOARD CHARTER PROVIDES THAT THE FUNCTIONS AND RESPONSIBILITIES OF THE GROUP MANAGING DIRECTOR INCLUDE THOSE STATED IN SECTION 4.4 OF NCCG 2018.
	2. Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	YES. THE GROUP MANAGING DIRECTOR FILLS AND SUBMITS A CONFLICT OF INTEREST CONFIRMATION FORM ANNUALLY.
	3. Which of the Board Committee meetings did the MD/CEO attend during the period under review?	THE GROUP MANAGING DIRECTOR ATTENDED ALL OF THE RISK MANAGEMENT COMMITTEE MEETINGS AS A MEMBER, AND WAS IN ATTENDANCE AT ALL OF THE GOVERNANCE AND REMUNERATION COMMITTEE MEETINGS
	4. Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	<p>YES.</p> <p>JUVEN HOLDINGS</p> <p>THEMIS CAPITAL MANAGEMENT</p> <p>AM &amp; P ADVISORY SERVICES</p> <p>FOODPRO LIMITED</p> <p>UPDC PLC</p> <p>GRAND CEREALS LIMITED</p> <p>MDS LOGISTICS LIMITED</p> <p>CHEMICAL AND ALLIED PRODUCTS PLC</p> <p>THE LAST 4 COMPANIES ABOVE ARE SUBSIDIARIES AND ASSOCIATE COMPANIES AND THE GROUP MANAGING DIRECTOR'S MEMBERSHIP ON THOSE BOARDS ARE NECESSARY FOR THE PROPER DISCHARGE OF HIS RESPONSIBILITIES.</p> <p>THE GROUP MANAGING DIRECTOR ALSO SERVES AS THE MANAGING DIRECTOR/CEO OF UAC FOODS LIMITED, A WHOLLY OWNED SUBSIDIARY OF UAC OF NIGERIA PLC.</p>
	5. Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	YES. THE GMD'S MEMBERSHIP ON THE BOARDS OF OTHER COMPANIES DOES NOT CREATE ANY CONFLICTS OF INTEREST
<p><b>Principle 5: Executive Directors</b></p> <p><i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i></p>	1. Do the EDs have contracts of employment? Yes/no	YES.
	2. 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.
	3. Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	YES. THEY FILL AND SUBMIT CONFLICT OF INTEREST CONFIRMATION FORMS ANNUALLY.
	4. Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	<p>SEE 4 ABOVE IN RESPECT OF THE GROUP MANAGING DIRECTOR</p> <p>THE CHIEF OPERATING OFFICER SERVES AS A NED IN THE FOLLOWING COMPANIES:</p> <p>1. CHEMICAL AND ALLIED PRODUCTS PLC**</p> <p>2. NO SURPRISES EVENTS LIMITED</p> <p>THE CHIEF OPERATING OFFICER ALSO SERVES AS THE MANAGING DIRECTOR/CEO OF GRAND CEREALS LIMITED, A SUBSIDIARY OF UAC OF NIGERIA PLC</p>

Principles	Reporting Questions	Explanation on application or deviation
		<p>THE GROUP FINANCE DIRECTOR SERVES AS A NED IN:</p> <ol style="list-style-type: none"> <li>1. UAC FOODS LIMITED**;</li> <li>2. GRAND CEREALS LIMITED** AND</li> <li>3. SPONSORS FOR EDUCATIONAL OPPORTUNITY AFRICA</li> </ol> <p>** THE ASTERISKED COMPANIES ABOVE ARE SUBSIDIARIES OF UAC OF NIGERIA PLC AND THE EDs' MEMBERSHIPS ON THOSE BOARDS ARE NECESSARY FOR THE PROPER DISCHARGE OF THEIR RESPONSIBILITIES</p>
	4. Are their memberships in these companies in line with Board-approved policy? Yes/No	YES. THE EDs MEMBERSHIPS ON THE BOARDS OF OTHER COMPANIES DO NOT CREATE ANY CONFLICTS OF INTEREST.
<p><b>Principle 6: Non-Executive Directors</b></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>	1. Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	YES. THEY ARE DOCUMENTED IN THEIR APPOINTMENT LETTERS AND IN THE BOARD CHARTER.
	2. Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	YES
	3. Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	YES. THIS IS DECLARED ANNUALLY.
	4. 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. MANAGEMENT UPDATES ARE PROVIDED TO NEDs AT LEAST QUARTERLY.
	5. What is the process of ensuring completeness and adequacy of the information provided?	PRIOR TO THE START OF EACH YEAR, MANAGEMENT OUTLINES ITS PLANS FOR THE COMPANY AND PROVIDES REPORTS/UPDATES ON PROGRESS ON A REGULAR BASIS.
	6. Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	YES
<p><b>Principle 7: Independent Non-Executive Directors</b></p> <p><i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i></p>	1. Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	YES. THIS IS RE-CONFIRMED ANNUALLY.
	2. Are there any exceptions?	THERE ARE NO EXCEPTIONS.
	3. What is the process of selecting INEDs?	<p>THE GOVERNANCE AND REMUNERATION COMMITTEE OVERSEES THE PROCESS, THROUGH THE REVIEW OF EXISTING COMPETENCIES AGAINST REQUIRED COMPETENCIES, THEN INTERVIEWS THE CANDIDATES, AND MAKES RECOMMENDATIONS TO THE BOARD, WHO WILL THEREAFTER MAKE RECOMMENDATIONS TO THE SHAREHOLDERS IN GENERAL MEETING, WHO MAKE THE FINAL DECISION.</p> <p>AHEAD OF GENERAL MEETINGS, CASUAL VACANCIES MAY BE FILLED BY RESOLUTION OF THE BOARD ON THE RECOMMENDATION OF THE GOVERNANCE AND REMUNERATION COMMITTEE.</p> <p>BASED ON THE CHARTER ON APPOINTMENT PROCESS OF DIRECTORS, WHERE RELEVANT, RECRUITMENT/SEARCH FIRMS MAY ALSO BE ENGAGED.</p>
	4. Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	YES. THESE ARE ALSO SET OUT IN THE BOARD CHARTER.
	5. Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	YES. THEY FILL AND SUBMIT CONFLICT OF INTEREST CONFIRMATION FORMS ANNUALLY.

Principles	Reporting Questions	Explanation on application or deviation
	6. Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	YES. THIS IS CONFIRMED ANNUALLY. A QUESTIONNAIRE IS FILLED OUT BY THE INEDS. THE COMPLETED QUESTIONNAIRES ARE THEN ASSESSED BY THE COMPANY SECRETARY, THE GOVERNANCE AND REMUNERATION COMMITTEE, AND THE BOARD.
	7. Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	NO
	8. Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	NO
	9. What are the components of INEDs remuneration?	DIRECTOR'S FEES SITTING ALLOWANCE FLIGHT TICKET PASSAGE ALLOWANCE COMPANY PRODUCT ALLOWANCE
Principle 8: Company Secretary  <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i>	1. Is the Company Secretary in-house or outsourced?	IN-HOUSE
	2. What is the qualification and experience of the Company Secretary?	LLB; BL; LLM
	3. Where the Company Secretary is an employee of the Company, is the person a member of senior management?	YES
	4. Who does the Company Secretary report to?	THE COMPANY SECRETARY REPORTS TO THE BOARD (THROUGH THE CHAIRPERSON) ON FUNCTIONAL MATTERS, AND  TO THE GROUP MANAGING DIRECTOR ON ADMINISTRATIVE AND OTHER MATTERS
	5. What is the appointment and removal process of the Company Secretary?	THE APPOINTMENT AND REMOVAL OF THE COMPANY SECRETARY IS IN LINE WITH SECTION 333 OF THE COMPANIES AND ALLIED MATTERS ACT (CAMA), 2020.
	6. Who undertakes and approves the performance appraisal of the Company Secretary?	THE BOARD (THROUGH THE GOVERNANCE AND REMUNERATION COMMITTEE) AND THE GROUP MANAGING DIRECTOR
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>	1. 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. THIS IS DOCUMENTED IN THE APPOINTMENT LETTERS OF THE DIRECTORS.
	2. Who bears the cost for the independent professional advice?	THE COMPANY
	3. During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	NO
Principle 10: Meetings of the Board  <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	1. What is the process for reviewing and approving minutes of Board meetings?	THE MINUTES OF EACH BOARD MEETING ARE DRAFTED BY THE COMPANY SECRETARY AND SHARED WITH THE GROUP MANAGING DIRECTOR AND THE CHAIRMAN OF THE BOARD FOR REVIEW.  THE MINUTES ARE THEN REVIEWED BY EACH MEMBER OF THE BOARD BEFORE THE NEXT BOARD MEETING.  AT THE NEXT BOARD MEETING, CORRECTIONS (IF ANY) ARE TAKEN AND A MOTION FOR THE ADOPTION



Principles	Reporting Questions	Explanation on application or deviation
		OF THE MINUTES IS MOVED AND SECONDED, AND THEN THE MINUTES ARE ADOPTED IN THE ABSENCE OF ANY DISSENTING OPINION.
	2. What are the timelines for sending the minutes to Directors?	THE MINUTES OF EACH BOARD MEETING FORM PART OF THE BOARD PACK, AND ARE USUALLY MADE AVAILABLE TO BOARD MEMBERS AT LEAST ONE WEEK PRIOR TO THE NEXT MEETING.
	3. What are the implications for Directors who do not meet the Company policy on meeting attendance?	MEETING ATTENDANCE IS A CONSIDERATION IN THE PERFORMANCE EVALUATION OF EACH BOARD MEMBER.
<b>Principle 11: Board Committees</b>  <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>	1. Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	YES
	2. What is the process for reviewing and approving minutes of Board Committee of meetings?	<p>THE MINUTES OF EACH COMMITTEE MEETING ARE DRAFTED BY THE COMPANY SECRETARY AND SHARED WITH THE GROUP MANAGING DIRECTOR OR RELEVANT EXECUTIVE DIRECTOR IN ATTENDANCE AND THE RESPECTIVE CHAIRPERSONS OF EACH COMMITTEE.</p> <p>THE MINUTES ARE THEN REVIEWED BY EACH MEMBER OF THE COMMITTEE BEFORE THE NEXT COMMITTEE MEETING.</p> <p>AT THE NEXT COMMITTEE MEETING, CORRECTIONS (IF ANY) ARE TAKEN AND A MOTION FOR THE ADOPTION OF THE MINUTES IS MOVED AND SECONDED, AND THEN THE MINUTES ARE ADOPTED IN THE ABSENCE OF ANY DISSENTING OPINION</p>
	3. What are the timelines for sending the minutes to the directors?	THE MINUTES OF EACH BOARD COMMITTEE MEETING FORM PART OF THE COMMITTEE MEETING PACK, AND ARE MADE AVAILABLE TO COMMITTEE MEMBERS AT LEAST 7 DAYS TO MEETINGS
	4. Who acts as Secretary to board committees?	THE COMPANY SECRETARY
	5. What Board Committees are responsible for the following matters? 1. Nomination and Governance 2. Remuneration 3. Audit 4. Risk Management	<p>1) GOVERNANCE AND REMUNERATION COMMITTEE</p> <p>2) GOVERNANCE AND REMUNERATION COMMITTEE</p> <p>3) AUDIT COMMITTEE</p> <p>4) RISK MANAGEMENT COMMITTEE</p>
	5. What is the process of appointing the chair of each committee ?	THE BOARD CHARTER PROVIDES THAT MEMBERS OF BOARD COMMITTEES SHALL ELECT CHAIRPERSONS FROM AMONG THEIR NUMBER.
	<b>Committee responsible for Nomination and Governance</b>	
	6. What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	THE COMMITTEE COMPRISES 3 NEDs, ONE OF WHOM IS AN INED.
	7. Is the chairman of the Committee a NED or INED ?	INED
	8. Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	THE COMPANY HAS A SUCCESSION POLICY WHICH WAS LAST REVIEWED ON DECEMBER 9 2020. IT IS PROVIDED IN THE POLICY THAT THE BOARD REMUNERATION AND GOVERNANCE COMMITTEE SHALL REVIEW THE POLICY AS THE NEED ARISES TO ENSURE THAT IT REMAINS CONSISTENT WITH THE LAW, REGULATIONS AND APPLICABLE CODE OF CORPORATE GOVERNANCE PRINCIPLES.
9. How often are Board and Committee charters as well as other governance policies reviewed?	THEY ARE REVIEWED AS NEEDED. ALL WERE REVIEWED FROM 2020- 2021.	

Principles	Reporting Questions	Explanation on application or deviation
	10. How does the committee report on its activities to the Board?	THE COMMITTEE CHAIRPERSONS PRESENT REPORTS AT EACH BOARD MEETING
	Committee responsible for Remuneration	
	11. What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	THE COMMITTEE COMPRISES 3 NEDs, ONE OF WHOM IS AN INED.
	12. Is the chairman of the Committee a NED or INED ?	INED
	Committee responsible for Audit	
	13. Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	THE RISK MANAGEMENT COMMITTEE PERFORMS THIS FUNCTION FOR THE BOARD.
	14. Are members of the Committee responsible for Audit financially literate? Yes/No	YES
	15. What are their qualifications and experience?	THEY ARE EXPERIENCED ACCOUNTANTS, EXECUTIVES AND BUSINESSMEN.
	16. Name the financial expert(s) on the Committee responsible for Audit	1. OLABISI FAYOMBO 2. MATTHEW AKINLADE 3. BABATUNDE KASALI 4. BOLAJI ODUNSI
	5. How often does the Committee responsible for Audit review the internal auditor's reports?	QUARTERLY
	6. Does the Company have a Board approved internal control framework in place? Yes/No	YES. IT WAS LAST APPROVED ON MARCH 11 2021
	7. How does the Board monitor compliance with the internal control framework?	THE HEAD OF RISK AND COMPLIANCE MAKES COMPLIANCE REVIEWS AND REPORTS ON OUTCOMES AT EVERY RISK MANAGEMENT AND AUDIT COMMITTEE MEETING.
	8. 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. THESE ARE PRESENTED TO THE AUDIT COMMITTEE FOR RECOMMENDATION TO THE BOARD.
	9. Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	YES
	10. 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?	ONCE WITH THE EXTERNAL AUDITORS AND ONCE WITH THE INTERNAL AUDITORS.
	Committee responsible for Risk Management	
	11. Is the Chairman of the Risk Committee a NED or an INED?	NED
	12. Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	YES. IT WAS APPROVED IN MARCH 2021
	13. How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	ANNUALLY, FOLLOWING THE REPORT OF THE INTERNAL AUDITOR. UPDATES ON THE TREATMENT OF EXCEPTIONS ARE CONSIDERED QUARTERLY.
	14. Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	YES. IT IS REVIEWED ANNUALLY.

Principles	Reporting Questions	Explanation on application or deviation
	15. How often does the Committee receive and review compliance report on the IT Data Governance Framework?	IT IS REVIEWED AT RISK MANAGEMENT COMMITTEE MEETINGS AS REQUIRED.
	16. Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	THE RISK AND COMPLIANCE MANAGER IS A SENIOR MANAGER BUT NOT A MEMBER OF THE EXECUTIVE COMMITTEE. HE REPORTS TO THE GROUP MANAGING DIRECTOR AND THE RISK MANAGEMENT COMMITTEE. GIVEN THE IMPORTANCE OF THE RISK MANAGEMENT FUNCTION, THE RISK AND COMPLIANCE MANAGER HOLDS MONTHLY MANAGEMENT RISK COMMITTEE MEETINGS WITH THE RELEVANT MEMBERS OF MANAGEMENT
	17. How many meetings of the Committee did the CRO attend during the period under review?	THE HEAD OF RISK AND COMPLIANCE ATTENDED ALL OF THE MEETINGS OF THE COMMITTEE IN 2022.
<b>Principle 12: Appointment to the Board</b>  <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>	1. Is there a Board-approved policy for the appointment of Directors? Yes/No	YES
	2. What criteria are considered for their appointment?	EXPERIENCE, SKILLS, QUALIFICATIONS, REPUTATION, AND BOARD REQUIREMENTS.
	3. What is the Board process for ascertaining that prospective directors are fit and proper persons?	THE BOARD ENSURES THAT APPOINTMENTS ARE IN LINE WITH THE COMPANIES AND ALLIED MATTERS ACT ("CAMA") AND NCCG 2018.  CURRICULUM VITA ARE CAREFULLY REVIEWED AND INTERVIEWS ARE CONDUCTED, AS APPROPRIATE.
	4. Is there a defined tenure for the following: 1. The Chairman 2. The MD/CEO 3. INED 4. NED 5. EDs	EDs TENURE ARE AS CONTAINED IN THEIR CONTRACTS OF SERVICE.  THE NEDs ARE ROTATED IN ACCORDANCE WITH THE PROVISIONS OF CAMA, AND MAY STAND FOR RE-ELECTION UNTIL THEY ATTAIN THE AGE OF 70 YEARS. THERE IS NO DEFINED TENURE FOR THE CHAIRMAN.
	6. Please state the tenure	THE PREDECING RESPONSE IS APPLICABLE HERE.
	7. Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	YES. BOARD MEMBERS ARE EVALUATED ANNUALLY, AND CHANGES IN THE COMPOSITION OF THE BOARD ARE MADE AS NEEDED.
	<b>Principle 13: Induction and Continuing Education</b>  <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>	1. Does the Board have a formal induction programme for new directors? Yes/No
2. During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.		YES. MR. KHALIFA BIOBAKU WAS APPOINTED ON MARCH 29 2022, AND WAS INDUCTED ON MARCH 30 2022.
3. Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.		YES.  IN SEPTEMBER 2022, ALL THE DIRECTORS ATTENDED A TRAINING ON 'DECISION MAKING' FACILITATED BY A PROFESSOR OF ORGANISATIONAL BEHAVIOUR AT THE LONDON BUSINESS SCHOOL.
4. How do you assess the training needs of Directors?		THROUGH BOARD EVALUATION CONCLUSIONS AND INDIVIDUAL REQUESTS.
5. Is there a Board-approved training plan? Yes/No		YES
6. Has it been budgeted for? Yes/No		YES
<b>Principle 14: Board Evaluation</b>  <i>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are</i>	1. Is there a Board-approved policy for evaluating Board performance? Yes/No	YES
	2. For the period under review, was there any Board Evaluation exercise conducted? Yes/No	YES, THE EVALUATION IS CURRENTLY BEING CARRIED OUT IN RESPECT OF THE 2022 FINANCIAL YEAR.

Principles	Reporting Questions	Explanation on application or deviation
<i>committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i>	3. If yes, indicate whether internal or external. Provide date of last evaluation.	EXTERNAL. THE EVALUATION IS CURRENTLY BEING CARRIED OUT BY DCSL CORPORATE SERVICES LIMITED IN RESPECT OF THE 2022 FINANCIAL YEAR.
	4. Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	NOT YET  THE EVALUATION IS CURRENTLY BEING CARRIED OUT IN RESPECT OF THE 2022 FINANCIAL YEAR AND A REPORT WILL BE PRESENTED TO THE BOARD AT THE MARCH 2023 BOARD MEETING
	5. Did the Chairman discuss the evaluation report with the individual directors? Yes/No	THE EVALUATION IS CURRENTLY BEING CARRIED OUT IN RESPECT OF THE 2022 FINANCIAL YEAR.  AT THE CONCLUSION OF THE EVALUATION EXERCISE, THE CHAIRMAN WILL DISCUSS THE INDIVIDUAL EVALUATION REPORT WITH EACH DIRECTOR, AS APPROPRIATE
	6. Is the result of the evaluation for each Director considered in the re-election process? Yes/No	YES
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>	1. For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	YES. THE CORPORATE GOVERNANCE EVALUATION IS CURRENTLY BEING CARRIED OUT BY DCSL CORPORATE SERVICES LIMITED.
	2. Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	THIS WILL BE PRESENTED TO THE BOARD AT THE MARCH 2023 MEETING UPON CONCLUSION OF THE REVIEW BY DCSL CORPORATE SERVICES LIMITED
	3. If yes, please indicate the date of last presentation.	THIS WILL BE PRESENTED TO THE BOARD AT THE MARCH 2023 MEETING.
	4. Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	YES, IT WILL BE INCLUDED UPON CONCLUSION OF THE EVALUATION.
Principle 16: Remuneration Governance  <i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i>	1. Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	YES. IT IS REVIEWED AS NEEDED.
	2. Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	THE AMOUNT APPROVED AT THE 2022 AGM IS N106.580 MILLION.
	3. Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	YES. IT WAS APPROVED AT THE COMPANY'S LAST AGM (JUNE 22 2022).
	4. What portion of the NEDs remuneration is linked to company performance?	NONE
	5. Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	YES. THERE IS A VARIABLE/AT RISK ELEMENT TO THE REMUNERATION OF EXECUTIVE AND SENIOR MANAGEMENT.A RECENTLY APPROVED LONG-TERM INCENTIVE PLAN BY THE SHAREHOLDERS IN GENERAL MEETING LINKS A PORTION OF EXECUTIVE REMUNERATION TO SHAREHOLDER RETURN.
	6. Has the Board set KPIs for Executive Management? Yes/No	YES
	7. If yes, was the performance measured against the KPIs? Yes/No	YES
	8. Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? Yes/No	NO
	9. Which of the following receive sitting allowance and/or fees: 1. MD/CEO	NONE

Principles	Reporting Questions	Explanation on application or deviation
	2. ED 3. Company Secretary 4. Other Senior management staff	
	5. Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	YES, PLEASE SEE ATTACHED.
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"	1. Has the Board defined the company's risk appetite and limit? Yes/No	YES
	2. How often does the company conduct a risk assessment?	ANNUALLY
	3. How often does the board receive and review risk management reports?	AT LEAST QUARTERLY. IT IS PRESENTED TO THE RISK MANAGEMENT COMMITTEE WHICH IN TURN REPORTS TO THE BOARD.
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"	1. 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. IT IS OUTSOURCED.
	2. Does the company have a Board-approved internal audit charter? Yes/No	YES
	3. Is the head of internal audit a member of senior management? Yes/No	NO. THE INTERNAL AUDIT FUNCTION IS OUTSOURCED.
	4. What is the qualification and experience of the head of internal audit?	OUR INTERNAL AUDIT FUNCTION IS OUTSOURCED TO PRICEWATERHOUSECOOPERS, A GLOBAL FIRM WITH A TRACK RECORD AND EXPERIENCE IN INTERNAL AUDIT.
	5. Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	YES
	6. Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	THE HEAD OF RISK AND COMPLIANCE MAKES THIS PRESENTATION ON A QUARTERLY BASIS AS THE INTERNAL AUDIT SERVICE FUNCTION IS OUTSOURCED.  PRICEWATERHOUSECOOPERS ALSO MAKES PRESENTATIONS ON RELEVANT FINDINGS (WHICH INCLUDES ADEQUACY AND EFFECTIVENESS OF MANAGEMENT, GOVERNANCE, RISK AND CONTROL ENVIRONMENT) DURING THEIR INTERNAL AUDIT EXERCISE.
	7. 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?	NO, AS THE INTERNAL AUDIT FUNCTION IS OUTSOURCED.
	8. Who undertakes and approves the performance evaluation of the Head of Internal Audit?	THE INTERNAL AUDIT FUNCTION IS OUTSOURCED.  HOWEVER, THE AUDIT COMMITTEE AND THE RISK MANAGEMENT COMMITTEE AT VARIOUS MEETINGS DISCUSS THE PERFORMANCE OF THE INTERNAL AUDIT SERVICE PROVIDER.
Principle 19: Whistleblowing  "An effective whistleblowing framework for reporting any illegal or unethical behaviour minimises the Company's	1. Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	YES. IT WAS LAST REVIEWED IN JULY 2021.
	2. 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

Principles	Reporting Questions	Explanation on application or deviation
<i>exposure and prevents recurrence”</i>		
	3. Is the Audit committee provided with the following reports on a periodic basis?  1. Reported cases 2. Process and results of Investigated cases	YES
Principle 20: External Audit  <i>“An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements”</i>	1. Who makes the recommendations for the appointment, re-appointment or removal of external auditors? 2. Who approves the appointment, re-appointment, and removal of External Auditors? 3. When was the first date of appointment of the External auditors? 4. How often are the audit partners rotated?	BOARD OF DIRECTORS AND AUDIT COMMITTEE  SHAREHOLDERS IN GENERAL MEETING  JUNE 2021  EVERY 5 YEARS
Principle 21: General Meetings  <i>“General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company’s business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest”</i>	1. How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders? 2. 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	38 DAYS  YES
Principle 22: Shareholder Engagement  <i>“The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company”</i>	1. Is there a Board-approved policy on shareholders’ engagement? Yes/No If yes: 1. when was it last reviewed? 2. Is the policy hosted on the company’s website? 3. How does the Board engage with Institutional Investors and how often?	1. YES  a) DECEMBER 2020 b) YES. The POLICY IS AVAILABLE AT <a href="http://WWW.UACNPLC.COM">WWW.UACNPLC.COM</a> .  THIS IS DONE AS OFTEN AS NECESSARY THROUGH ROADSHOWS, INVESTOR CALLS AND GENERAL MEETINGS, AS WELL AS PUBLICATIONS IN NEWSPAPERS, THE COMPANY’S WEBSITE, AND THROUGH THE NGX ISSUERS’ PORTAL.
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,</i>	1. Does the Board ensure that adequate and timely information is provided to the shareholders on the Company’s activities? Yes/No	YES

Principles	Reporting Questions	Explanation on application or deviation
promote good governance”		
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>	1. 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: 1. Has the COBE been communicated to all internal and external Stakeholders? Yes/No 2. Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties	1. YES  1. YES  2. YES
	3. When was the date of last review of the policy?	APRIL 2022
	4. Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No	YES
	5. What sanctions were imposed for the period under review for non-compliance with the COBE?	THERE WERE NO INCIDENCES OF NON-COMPLIANCE WITH THE COBE DURING TH EPERIOD 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 confidence”</i>	1. Is there a Board- approved policy on insider trading? Yes/No If yes: 1. When was the last date of review? 2. How does the Board monitor compliance with this policy?	YES, THE COMPANY HAS A SECURITIES TRADING POLICY  APRIL 2021  THERE IS AN ANNUAL SIGN OFF PROCESS IN PLACE.  THE BOARD MONITORS COMPLIANCE THROUGH THE COMPANY SECRETARY WHO OBTAINS DETAILS OF DEALINGS IN THE COMPANY’S SECURITIES AT RELEVANT TIMES FROM THE REGISTRARS.  DIRECTORS ARE ALSO REQUIRED TO NOTIFY THE COMPANY SECRETARY PRIOR TO ANY DEALING IN THE COMPANY’S SECURITIES.  THE COMPANY SECRETARY FOLLOWS THE APPLICABLE REGULATIONS IN THE NGX RULEBOOK TO ENSURE THAT THERE IS NO INCIDENCE OF INSIDER TRADING.  THE COMPANY SECRETARY ALSO REGULARLY NOTIFIES THE BOARD AND ALL INSIDERS OF CLOSED PERIODS FOR TRADING IN THE COMPANY’S SHARES.
	2. Does the company have a Board approved policy on related party transactions? Yes/No If yes: 1. When was the last date of review? 2. How does the Board monitor compliance with this policy? 3. 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  LAST REVIEWED IN DECEMBER 2020.  THERE IS AN ANNUAL SIGN OFF PROCESS IN PLACE.  THE POLICY IS APPLICABLE TO THE BOARD, SENIOR MANAGEMENT, OTHER EMPLOYEES, AND THIRD-PARTY SUPPLIERS/

Principles	Reporting Questions	Explanation on application or deviation
	5. How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	THERE IS AN ANNUAL SIGN OFF PROCESS IN PLACE. THE BOARD ENSURES THAT RELATED PARTY TRANSACTIONS (IF ANY) ARE STATED IN THE ANNUAL REPORTS.
	6. Does the company have a Board-approved policy on conflict of interest? Yes/No  If yes: 1. When was the last date of review? 2. How does the Board monitor compliance with this policy? 3. Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	YES.  LAST REVIEWED IN DECEMBER 2020.  THERE IS AN ANNUAL SIGN-OFF PROCESS IN PLACE.  THE POLICY IS APPLICABLE TO BOARD MEMBERS AND ALL EMPLOYEES.
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>	1. Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	YES. IT IS CAPTURED IN THE COMPANY'S CODE OF BUSINESS CONDUCT, WHICH WAS LAST REVIEWED IN APRIL 2022.
	2. How does the Board monitor compliance with the policy?	THROUGH REPORTS PRESENTED AT BOARD AND COMMITTEE MEETINGS BY MANAGEMENT.
	3. How does the Board report compliance with the policy?	THE BOARD REPORTS ON SUSTAINABILITY IN ITS ANNUAL REPORT.
	4. Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	YES. IT WAS LAST REVIEWED IN OCTOBER 2021.
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>	1. Is there a Board-approved policy on stakeholder management and communication? Yes/No	YES
	2. Does the Company have an up-to-date investor relation portal? Yes/No If yes, provide the link.	YES  <a href="https://www.uacnplc.com/investors/">https://www.uacnplc.com/investors/</a>
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>	1. Does the company's annual report include a summary of the corporate governance report? Yes/No	YES
	2. 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**

**Name:** Dan Agbor

**Signature:** 

**Date:** 25<sup>th</sup> January, 2023

**Chairperson of the Committee responsible for Governance**

**Name:** Suzanne Iroche

**Signature:** 

**Date:** 23<sup>rd</sup> January 2023

**Group Managing Director/Chief Executive Officer**

**Name:** Folasope Aiyesimoju

**Signature:** 

**Date:** 20 January 2023

**Company Secretary**

**Name:** Ayomipo Wey

**Signature:** 

**Date:** 20 January 2023

**CONCURRENT DIRECTORSHIP OF UAC OF NIGERIA PLC'S DIRECTORS**

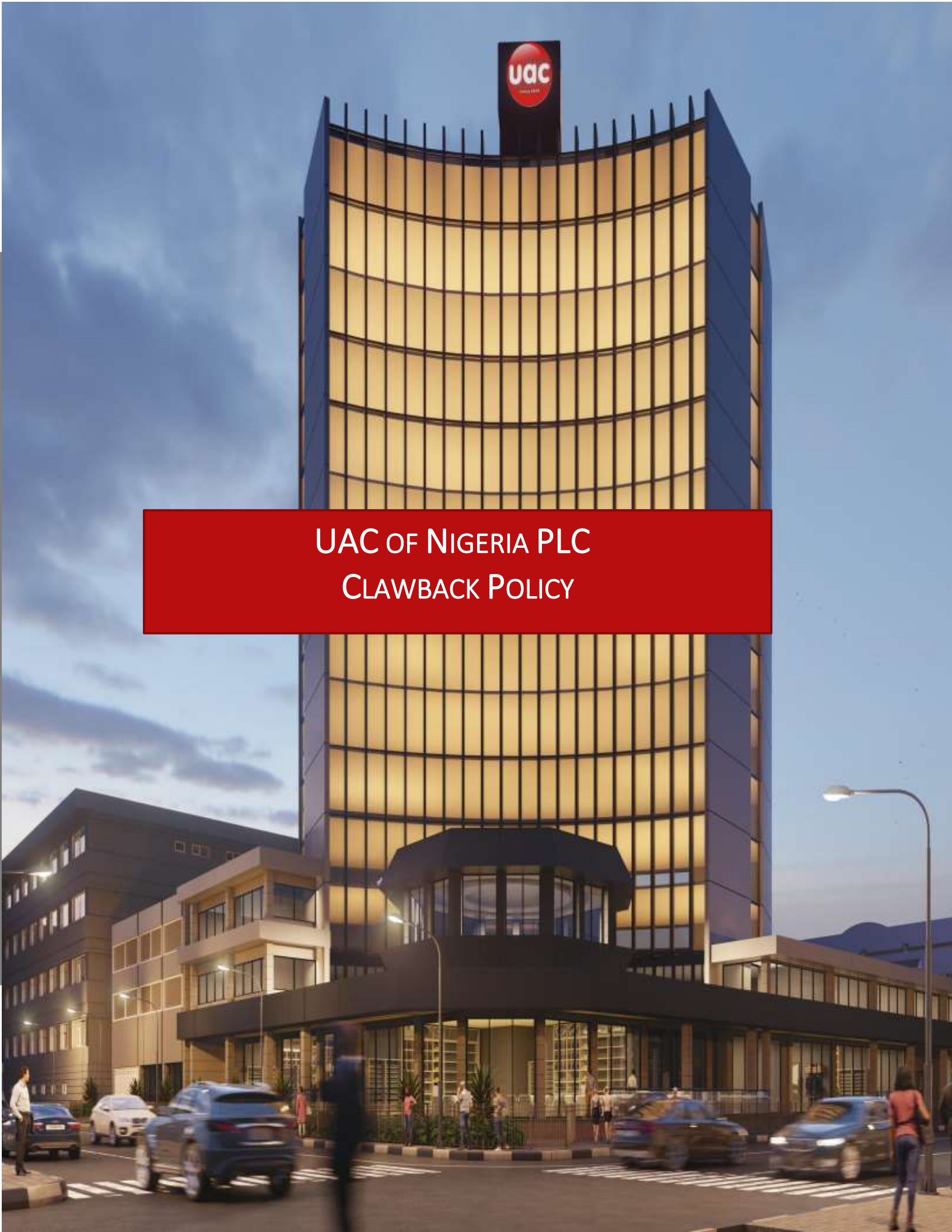
	<b>NAME</b>	<b>CURRENT DIRECTORSHIPS</b>
1.	Mr. Daniel Owor Agbor	<ul style="list-style-type: none"> <li>• St. Nicholas Hospital Limited</li> <li>• Nigerite Limited</li> <li>• KCA Deutag Nigeria Limited</li> <li>• Lousol Nigeria Limited</li> </ul>
2.	Mr. Folasope Babasola Aiyesimoju	<ul style="list-style-type: none"> <li>• Chemical and Allied Products PLC, a subsidiary of UACN</li> <li>• Grand Cereals Limited, a subsidiary of UACN</li> <li>• UAC Foods Limited, a subsidiary of UACN</li> <li>• UPDC PLC, an associate company of UACN</li> <li>• MDS Logistics Limited, an associate company of UACN</li> <li>• Juven Holdings</li> <li>• Themis Capital Management</li> <li>• AM &amp; P Advisory Services</li> <li>• FoodPro Limited</li> </ul>
3.	Mrs. Funke Adesua Ijaiya-Oladipo	<ul style="list-style-type: none"> <li>• UAC Foods Limited, a subsidiary of UACN</li> <li>• Grand Cereals Limited, a subsidiary of UACN</li> <li>• Sponsors for Educational Opportunity Africa (SEO Africa)</li> <li>•</li> </ul>
4.	Dr. Vitus Chidiebere Ezinwa	<ul style="list-style-type: none"> <li>• Grand Cereals Limited, a subsidiary of UACN</li> <li>• Chemical and Allied Products PLC, a subsidiary of UACN</li> <li>• No Surprises Events Limited</li> <li>• a</li> </ul>
5.	Mr. Bolaji Adekunle Odunsi	<ul style="list-style-type: none"> <li>• Georgina Townhouse Limited</li> <li>• Kuramo Lake Development Limited</li> <li>• Marcelle Ruth Cancer Centre Limited</li> <li>• Marcelle Ruth Foundation Limited</li> </ul>
6.	Mr. Babatunde Oladele Kasali	<ul style="list-style-type: none"> <li>• Non-Executive Director (Chairman), Wema Bank PLC</li> </ul>
7.	Mr. Karl Olutokun Toriola	<ul style="list-style-type: none"> <li>• T.R. Cameron Limited Nigeria</li> <li>• Main One Cable Nigeria</li> <li>• Cameron Hotels Limited</li> <li>• Rakada Limited</li> <li>• MTN Nigeria Communication Limited</li> <li>• Lagos State University Nigeria</li> <li>• Nigerian Economic Summit Group (NESG)</li> </ul>
8.	Mrs. Suzanne Olufunke Iroche	<ul style="list-style-type: none"> <li>• Coronation Merchant Bank</li> <li>• Travelex Nigeria Business Solutions Ltd</li> <li>• Strategic Alliance Promotion Company Ltd</li> <li>• Ethniki Limited</li> <li>• Advisory Board member WISCAR (Women in successful careers)</li> </ul>
9.	Mr. Khalifa Biobaku	<ul style="list-style-type: none"> <li>• Dalio Property Development Company</li> <li>• Themis Capital Management</li> <li>• AM&amp;P Advisory Services</li> <li>• newAGE-Northstar 1</li> <li>• GPMT Nationwide</li> <li>• Alerzo PTE LTD</li> </ul>

**CLAWBACK POLICY**

**Please see attached**



**UAC OF NIGERIA PLC  
CLAWBACK POLICY**



# UAC of Nigeria PLC – Clawback Policy

Document Type	Document Owner	Approved By	Security Class
Policy	Governance and Remuneration Committee	Board of Directors	Unclassified

Suggestions for improvements to this document should be addressed to the Document Owner indicated above.

The document shall be assessed for relevance by the Document Owner and shall be reviewed from time to time as needed.

Approved By	Date	
Governance and Remuneration Committee	March 29, 2022	Suzanne Iroche
Board of Directors	March 31, 2022	Dan Agbor

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## 1. INTRODUCTION AND POLICY OBJECTIVES

This Policy is intended to ensure a culture of focused, diligent, and responsible Management which discourages conduct detrimental to the growth of UAC of Nigeria PLC and ensures that incentive-based compensation paid by the Company to Executive Directors and is based on accurate and genuine financial data and results.

## 2. OBJECTIVE

This policy shall provide requisite guidelines to UAC's Board of Directors ("the Board") on the recovery of "Incentive-based Compensation" upon the occurrence of certain "Triggering Events" and in line with the provisions of Principle 16.9 and 16.10 of the Nigerian Code of Corporate Governance, 2018 ("NCCG").

## 3. SCOPE

This Policy applies to all Executive Directors and senior employees of UAC.

## 4. DEFINITIONS

In this Policy, the following terms shall have the following meanings:

4.1. **"Incentive-based Compensation"** includes any compensation, including cash and equity, which is granted, earned or vested, based wholly or in part upon the attainment of any Financial Reporting Measure, and it is considered received in the financial year in which the applicable financial result is achieved, regardless of the actual payment date.

4.2. **"Triggering Events"** include:

4.2.1. Accounting Restatement, which is the process of revising previously issued Audited Financial Statements to correct one or more errors that are material to those Financial Statements.

4.2.2. Misconduct, which includes:

4.2.2.1. Theft or embezzlement, or attempted theft or embezzlement, of money or property or assets of the Company;

4.2.2.2. Material breach of employment contract or any written employment-related undertaking;

4.2.2.3. Gross negligence or willful misconduct in the performance of the relevant employee's duties;

4.2.2.4. Breach of any fiduciary duty owed to the Company by the relevant employee;

4.3. **“Financial Reporting Measures”** means the financial information presented in accordance with the accounting principles, used in preparing the Company's financial statements, and any measures derived wholly or in part from such financial information.

## 5. PROCEDURE ON RESTATEMENT OF FINANCIAL RESULTS

Following the effective date of this Policy, if UAC is required to prepare an Accounting Restatement due to material non-compliance with any financial reporting requirement under Nigerian laws/regulations, the Governance and Remuneration Committee (“GRC”) and Board in their sole discretion shall seek to recover any Incentive-based Compensation of any current or former Executive Director or senior employee, if any of the following occur:

5.1. All or a portion of the audited financial statements are materially restated for any period during the previous years or the financial year in which the restatement occurs;

5.2. The amount of Incentive- based Compensation paid or payable to the Executive Director/senior employee would have been different if the original Audited Financial Statements were correct at the time the amount of Incentive- based Compensation was first determined; and

5.3. The Incentive - based Compensation became payable to the Executive Director/senior employee in connection with the achievement of any financial performance measures for previous years or the financial year in which the restatement occurs.

## 6. PROCEDURE FOR RECOUPMENT/RECOVERY

Following the effective date of this Policy, if the GRC determines that an employee who was granted, or deemed to have earned Incentive- based Compensation, or in whom Incentive-based compensation has been vested, committed an act constituting Misconduct, the GRC may recommend to the Board the following remedial actions against such employee:

6.1. The recovery of any or all of the Incentive-based Compensation that vested in

such employee, or that such employee earned or was granted for the year in which the Misconduct occurred, and ending not more than three (3) financial years following such Misconduct; and/or

- 6.2. The cancellation of some or all the Employee's conditional Incentive-based Compensation and outstanding unvested Incentive-based Compensation.

Before the GRC decides to recommend recovery to the Board pursuant to this Policy, it shall provide the Executive Director or senior employee the opportunity to be heard at the meeting of the GRC where the decision is to be taken.

If the Board resolves to seek recovery of excess compensation pursuant to this Policy, it shall, through the GRC, inform the concerned Executive Director or senior employee in writing of the decision and require that the said Executive Director or senior employee repay the excess compensation to UAC within a specified time.

If the concerned Executive or senior employee does not within such specified time repay the excess compensation to UAC, and the GRC determines that the concerned Executive Director or senior employee is unlikely to repay UAC, the GRC may recommend to the Board that legal proceedings be instituted against the Executive Director or senior employee for such repayment if it deems it in the interest of UAC to do so.

## **7. SOURCES OF RECOUPMENT/RECOVERY**

Any recovery under this Policy may be from all or any of the following sources:

- 7.1. direct repayment by the Executive Director or senior employee;
- 7.2. deduction from the salary of the Executive Director or senior employee;
- 7.3. vested or unvested Incentive-based Compensation; and
- 7.4. future payments of Incentive-based Compensation.



## 8. TIME PERIOD COVERED BY POLICY

This Policy applies to:

- 8.1.any Incentive- based Compensation paid, granted, awarded, received, or earned by any current Executive Director or senior employee; and
- 8.2.any Incentive- based Compensation paid, granted, awarded, received, or earned by any former Executive Director or senior employee,

provided that not more than Six (6) years has elapsed since such compensation was received by the relevant Executive Director or senior employee.

## 9. EXCEPTIONS

The GRC shall not seek recoupment/recovery if it determines:

- 9.1.That to do so would be unreasonable;
- 9.2.That the amount involved is insignificant/immaterial; or
- 9.3.That it would be prudent for the Company not to do so.

In making such determination, the GRC shall take into account such considerations as it deems appropriate, including:

- 9.4. The likelihood of success compared to the cost and effort required;
- 9.5.Whether the assertion of a claim may prejudice the interests of the Company in any related proceedings or investigation; and
- 9.6. The passage of time since the occurrence of the Triggering Event.