



FINANCIAL REPORTING COUNCIL OF NIGERIA
(Federal Ministry of Industry, Trade & Investment)

**TEMPLATE FOR REPORTING COMPLIANCE WITH THE NIGERIAN CODE OF
CORPORATE GOVERNANCE 2018**

Section A: Introduction

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognises that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

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

Please read the instructions below carefully before completing this form:

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

Section B – General Information

S/No.	Items	Details
i.	Company Name	LAFARGE AFRICA PLC
ii.	Date of Incorporation	24TH FEBRUARY 1959
iii.	RC Number	1858
iv.	License Number	RC 1858
v.	Company Physical Address	27B GERRARD ROAD, IKOYI, LAGOS
vi.	Company Website Address	WWW.LAFARGE.COM.NG
vii.	Financial Year End	31ST DECEMBER 2020
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	YES (LAFARGE AFRICA PLC IS A SUBSIDIARY OF THE LAFARGEHOLCIM GROUP)
ix.	Name and Address of Company Secretary	NAME: MRS. ADEWUNMI ALODE ADDRESS: 27B GERRARD ROAD, IKOYI, LAGOS
x.	Name and Address of External Auditor(s)	NAME: KPMG PROFESSIONAL SERVICES ADDRESS: KPMG TOWER, BISHOP ABOYADE COLE STREET, VICTORIA ISLAND, LAGOS
xi.	Name and Address of Registrar(s)	NAME: CARDINALSTONE (REGISTRARS) LIMITED ADDRESS: 335/337 HERBERT MACAULAY WAY YABA LAGOS
xii.	Investor Relations Contact Person (E-mail and Phone No.)	NAME: TOLUWA OBADEMI EMAIL: TOLUWA.OBADEMI@LAFARGEHOLCIM.COM PHONE NO: +234(1) 2713990
xiii.	Name of the Governance Evaluation Consultant	DCSL CORPORATE SERVICES LIMITED
xiv.	Name of the Board Evaluation Consultant	BOARD EVALUATION WAS CONDUCTED BY DCSL IN 2019, THE COMPANY CONDUCTED AN INTERNAL BOARD EVALUATION IN 2020

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. ADEBODE ADEFIOYE	CHAIRMAN - NED	MALE	20 TH DECEMBER 2012	
2.	MR. KHALED EL-DOKANI	GROUP MANAGING DIRECTOR/ CEO - ED	MALE	18 TH JANUARY 2020	
3.	MR. LOLU-ALADE AKINYEMI	CFO - ED	MALE	8 TH APRIL 2020	
4.	MRS. ELENDA GIWA-AMU	NED	FEMALE	11 TH MARCH 2015	
5.	MRS. ADENIKE OGUNLESI	INED	FEMALE	11 TH MARCH 2015	
6.	MR. GRANT EARNSHAW	NED	MALE	7 TH APRIL 2018	

7.	MRS. KARINE UZAN MERCIÉ	NED	FEMALE	21 ST MARCH 2019	
8.	MR. MARCO LICATA	NED	MALE	21 ST JULY 2019	
9.	MR. GBENGA OYEBODE, MFR	INED	MALE	8 TH APRIL 2020	
10.	MRS. OYINKAN ADEWALE	INED	FEMALE	4 TH JUNE 2020	
11.	MRS. VIRGINIE DARBO	NED	FEMALE	11 TH DECEMBER 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	MR. ADEBODE ADEFIOYE	12	12	NONE AS AT 4TH JUNE 2020	NONE		
2	MR. KHALED EL DOKANI	12	12	FINANCE & STRATEGY	MEMBER	7	7
				PROPERTY OPTIMIZATION	MEMBER	2	2
3	MR. LOLU ALADE-AKINYEMI	12	10	RISK MANAGEMENT & ETHICS	MEMBER	2	2
				PROPERTY OPTIMIZATION (became a member in June 2020)	MEMBER	2	1
4	MRS. ELENDA GIWA-AMU	12	11	PROPERTY OPTIMIZATION (became a member in June 2020)	CHAIRMAN	2	1
				FINANCE & STRATEGY	MEMBER	7	7
				NOMINATIONS, GOVERNANCE & REMUNERATION	MEMBER	8	8
5	MRS. ADENIKE OGUNLESI	12	10	RISK MANAGEMENT & ETHICS	CHAIRMAN	2	2
				NOMINATIONS, GOVERNANCE & REMUNERATION	MEMBER	8	5
				PROPERTY OPTIMIZATION	MEMBER	2	2
6	MR. GRANT EARNSHAW	12	12	NOMINATIONS, GOVERNANCE & REMUNERATION	MEMBER	8	8
				PROPERTY OPTIMIZATION	MEMBER	2	2
7	MRS. KARINE UZAN MERCIÉ	12	12	FINANCE & STRATEGY	MEMBER	7	7
				AUDIT COMMITTEE	MEMBER	5	5
8	MR. MARCO LICATA	12	12	NOMINATIONS, GOVERNANCE & REMUNERATION (became a member in June 2020)	MEMBER	8	3
				AUDIT COMMITTEE	MEMBER	5	5
9	MR. GBENGA OYEBODE, MFR	12	10	NOMINATIONS, GOVERNANCE & REMUNERATION (became a member in June 2020)	CHAIRMAN	8	4
				FINANCE & STRATEGY (became a member in June 2020)	MEMBER	7	4
				RISK MANAGEMENT & ETHICS	MEMBER	2	1
10	MRS. OYINKAN ADEWALE	12	6	FINANCE & STRATEGY (became a member in June 2020)	CHAIRMAN	7	4
				RISK MANAGEMENT & ETHICS	MEMBER	2	2
				AUDIT COMMITTEE	MEMBER		

11	MRS. VIRGINIE DARBO (appointed 11 th December 2020)	12	NONE	NONE	NONE		
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Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1	KHALED EL-DOKANI	GMD/CEO	MALE
2	LOLU ALADE-AKINYEMI	CFO & SUPPLY CHAIN DIRECTOR	MALE
3	OLUSEGUN SHOYOYE	INDUSTRIAL DIRECTOR	MALE
4	GBENGA ONIMOWO	COMMERCIAL DIRECTOR	MALE
5	GBEMIGA OWOLABI	ORGANIZATION & HUMAN RESOURCES DIRECTOR	MALE
6	IBRAHIM AMINU	MANAGING DIRECTOR, ASHAKA	MALE
7	ADEWUNMI ALODE	GENERAL COUNSEL & COMPANY SECRETARY	FEMALE
8	HELMUT KORAK	COUNTRY SECURITY MANAGER	MALE
9	FOLASHADE AMBROSE-MEDEBEM	COMMUNICATIONS, PUBLIC AFFAIRS & SUSTAINABLE DEVELOPMENT DIRECTOR	FEMALE
10	OLUFOLAKE ODEGBAMI	HEAD OF SAFETY, HEALTH & ENVIRONMENT	FEMALE
11	BESTOW AKEZE	HEAD OF AGGREGATES & CONCRETE	MALE
12	DANIEL ADEDOKUN	HEAD OF GEOCYCLE NIGERIA	MALE
13	OLAJUMOKE ADEGUNLE	HEAD OF MORTAR	FEMALE
14	ADETUNJI AYILARA	HEAD OF INTERNAL CONTROL	MALE
15	OLATAYO OSHODI	HEAD OF INFORMATION TECHNOLOGY	MALE

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</p> <p>“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”</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 CONTAINING THE ROLES, TERMS OF REFERENCE AND RESPONSIBILITIES OF ALL DIRECTORS AND OFFICERS OF THE BOARD.</p> <p>THE CHARTER WAS LAST REVIEWED IN 2020</p>
<p>Principle 2: Board Structure and Composition</p> <p>“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 “</p>	<p>i) What are the qualifications and experiences of the directors?</p>	<p>THE BOARD IS COMPRISED OF DIFFERENT MIX OF DIRECTORS WITH HIGH LEVEL OF COMPETENCIES AND EXPERIENCE SPANNING ACROSS VARIOUS INDUSTRIES AND EDUCATIONAL FIELDS INCLUDING:</p> <ul style="list-style-type: none"> - MANUFACTURING - SALES, MARKETING & BRANDING - LAW - FINANCE AND ACCOUNTING - BUSINESS ADMINISTRATION - TAXATION - SCIENCES - RISK MANAGEMENT - BANKING - ENTREPRENEURSHIP
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No</p>	<p>YES THE COMPANY HAS A DIVERSITY & INCLUSION POLICY. DIVERSITY TARGETS INCLUDING MERIT BASED TALENT DECISIONS, DIVERSE TALENTS, EQUAL OPPORTUNITIES & HARASSMENT FREE WORKPLACE HAS BEEN LARGELY ACHIEVED BY THE COMPANY.</p>

	<p>If yes, to what extent have the diversity targets been achieved?</p>	
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>YES. THE NAMES OF DIRECTORS HOLDING CONCURRENT DIRECTORSHIPS ARE LISTED BELOW:</p> <p>MR. ADEFIOYE: WEMA BANK PLC ETERNAL PLC</p> <p>MR. GRANT EARNSHAW: i. HOLCIM LIBAN S.A.L ii. JORDAN CEMENT P.S.C</p> <p>MRS. KARINE UZAN MERCIE: PUISSANCE ELLES</p> <p>MR. GBENGA OYEBODE, MFR: i. NESTLE NIGERIA PLC ii. OKOMU OIL PALM PLC iii. PZ CUSSONS NIGERIA PLC</p> <p>MRS OYINKAN ADEWALE: i. FBN QUEST MERCHANT BANK ii. BAOBAB MICROFINANCE BANK</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No If yes, provide the names of the Committees.</p>	<p>NO. THE GMD/CEO AND THE EXECUTIVE DIRECTORS DO NOT CHAIR ANY BOARD COMMITTEE</p>
<p>Principle 3: Chairman <i>“The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board”</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.</p>	<p>NO. THE CHAIRMAN IS NOT A MEMBER NOR CHAIR OF ANY BOARD COMMITTEE</p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?</p>	<p>THE CHAIRMAN WAS IN ATTENDANCE AT ONE SCHEDULED FINANCE AND STRATEGY COMMITTEE MEETINGS DURING THE PERIOD UNDER REVIEW</p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p>THE CHAIRMAN IS A NON-EXECUTIVE DIRECTOR</p>
	<p>iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?</p>	<p>NO. THE CHAIRMAN IS NOT A FORMER MD/CEO OR EXECUTIVE DIRECTOR OF THE COMPANY</p>
	<p>v) When was he/she appointed as Chairman?</p>	<p>THE CHAIRMAN WAS APPOINTED 4TH JUNE 2020</p>

	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 HIS APPOINTMENT LETTER, BOARD CHARTER, AND THE BOARD INDUCTION PACK
Principle 4: Managing Director/ Chief Executive Officer <i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No If no, in which documents is it specified?	YES. THE GMD/CEO'S APPOINTMENT LETTER SETS OUT HIS 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 COMPANY HAS A POLICY AND REQUIREMENT FOR THE GMD/CEO TO DECLARES CONFLICT OF INTEREST DECLARATION ON APPOINTMENT, ANNUALLY, AND/OR AS THEY OCCUR. SO FAR, NO CONFLICT HAS BEEN DISCLOSED
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	THE MD/CEO ATTENDED THE FINANCE & STRATEGY AND PROPERTY OPTIMIZATION COMMITTEE MEETINGS
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	NO. THE GMD/CEO IS NOT SERVING AS NON-EXECUTIVE DIRECTOR IN ANY OTHER COMPANY
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	THE GMD/CEO IS NOT A MEMBER OF ANY OTHER BOARD
Principle 5: Executive Directors <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	i) Do the EDs have contracts of employment? Yes/no	YES. THE EXECUTIVE DIRECTORS HAVE CONTRACTS OF EMPLOYMENT AND LETTERS OF APPOINTMENT
	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?	NO. THE ROLES AND RESPONSIBILITIES OF EXECUTIVE DIRECTORS ARE SPECIFIED IN EDs LETTERS OF APPOINTMENT
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	YES. EXECUTIVE DIRECTORS DECLARE CONFLICT OF INTEREST ON APPOINTMENT, ANNUALLY AND AS THEY OCCUR
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	NO. NONE OF THE EXECUTIVE DIRECTORS SERVE AS NON-EXECUTIVE DIRECTORS IN ANY OTHER COMPANY
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	NONE OF THE EXECUTIVE DIRECTORS SERVE AS NON-EXECUTIVE DIRECTORS IN ANY OTHER COMPANY

<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 NON-EXECUTIVE DIRECTORS ARE CLEARLY DEFINED IN THE LETTERS OF APPOINTMENT, BOARD CHARTER, AND BOARD INDUCTION PACK PROVIDED TO THEM
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	YES. APPOINTMENT LETTERS OF NON-EXECUTIVE DIRECTORS CLEARLY SPECIFIES THEIR DUTIES, LIABILITIES AND TERMS OF ENGAGEMENT
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	YES. NON-EXECUTIVE DIRECTORS DECLARE CONFLICT OF INTEREST ON APPOINTMENT, ANNUALLY AND AS THEY OCCUR
	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. NON-EXECUTIVE DIRECTORS ARE PROVIDED WITH DETAILED INFORMATION RELATING TO MANAGEMENT AND ON ALL BOARD MATTERS. THE INFORMATION IS PROVIDED ON APPOINTMENT, DURING THE BOARD ORIENTATION SESSIONS AND IN THEIR BOARD INDUCTION PACKS.
	v) What is the process of ensuring completeness and adequacy of the information provided?	COMPLETENESS AND ACCURACY IS ENSURED THROUGH STANDARDIZATION OF INFORMATION PROVIDED AND REGULAR REVIEW/UPDATE OF INFORMATION
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	YES. NON-EXECUTIVE DIRECTORS HAVE UNFETTERED ACCESS TO EXECUTIVE DIRECTORS, THE COMPANY SECRETARY AND THE INTERNAL AUDITOR.
<p>Principle 7: Independent Non-Executive Directors</p> <p><i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i></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 INDEPENDENCE CRITERIA PRESCRIBED UNDER SECTION 7.2 OF THE CODE
	ii) Are there any exceptions?	NO. THERE ARE NO EXCEPTIONS
	iii) What is the process of selecting INEDs?	INEDs ARE SELECTED IN ACCORDANCE WITH THE COMPANY'S BOARD SELECTION AND APPOINTMENT POLICY, WHICH PRESCRIBES A RIGOROUS PROCESS INVOLVING: - CONSIDERATION OF AVAILABLE AND REQUIRED SKILL-SET ON THE BOARD; - CONSIDERATION OF THE RECOMMENDED PRACTICES UNDER THE CODE - ASSESSMENT, SCREENING AND SHORTLISTING OF CANDIDATES; - RECOMMENDATION OF ELIGIBLE AND SUITABLE CANDIDATE BY THE NOMINATIONS, GOVERNANCE & REMUNERATION COMMITTEE TO THE BOARD FOR APPROVAL
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	YES. APPOINTMENT LETTERS OF INDEPENDENT NON-EXECUTIVE DIRECTORS CLEARLY SPECIFIES THEIR DUTIES, LIABILITIES AND TERMS OF ENGAGEMENT

	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	YES. INDEPENDENT NON-EXECUTIVE DIRECTORS DECLARE CONFLICT OF INTEREST ON APPOINTMENT, ANNUALLY AND AS THEY OCCUR
	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 ASCERTAINS AND CONFIRMS INDEPENDENCE OF INEDs ANNUALLY, THROUGH THE DECLARATION OF CONFLICT PROCESS AND REVIEW BY THE NOMINATIONS, GOVERNANCE AND REMUNERATION COMMITTEE
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	NO. THE INDEPENDENT NON-EXECUTIVE DIRECTORS DO NOT OWN SHARES OF THE COMPANY
	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 HAVE NO OTHER RELATIONSHIP WITH THE COMPANY APART FROM DIRECTORSHIP
	ix) What are the components of INEDs remuneration?	INDEPENDENT NON-EXECUTIVE DIRECTORS RECEIVE DIRECTOR'S FEES AND ALLOWANCES ONLY
Principle 8: Company Secretary	i) Is the Company Secretary in-house or outsourced?	THE COMPANY SECRETARY IS IN-HOUSE
<i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i>	ii) What is the qualification and experience of the Company Secretary?	THE COMPANY SECRETARY IS A LAWYER AND CHARTERED SECRETARY (UK AND NIGERIA) WITH MASTER DEGREE IN BUSINESS ADMINISTRATION AND OVER 15 YEARS WORK EXPERIENCE
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	THE COMPANY SECRETARY IS A MEMBER OF THE SENIOR MANAGEMENT
	iv) Who does the Company Secretary report to?	THE COMPANY SECRETARY REPORTS TO THE BOARD WITH COMMUNICATION LINE TO THE GMD/CEO
	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 INVOLVING INTERVIEW OF CANDIDATES, SHORTLISTING AND CONSIDERATION BY THE BOARD NOMINATIONS, GOVERNANCE AND REMUNERATIONS COMMITTEE. REMOVAL OF THE COMPANY SECRETARY IS DETERMINED BY THE BOARD
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	THE BOARD AND THE GMD/CEO UNDERTAKES AND APPROVES THE PERFORMANCE APPRAISAL OF THE COMPANY SECRETARY
Principle 9: Access to Independent Advice	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No If yes, where is it documented?	YES. ALL DIRECTORS HAVE ACCESS TO INDEPENDENT PROFESSIONAL ADVICE IN THE DISCHARGE OF THEIR DUTIES. THIS IS DOCUMENTED IN THE COMPANY'S BOARD CHARTER AND INDEPENDENT PROFESSIONAL ADVICE POLICY
<i>"Directors are sometimes required to make decisions of a technical and complex nature that"</i>		

<p>may require independent external expertise”</p>	<p>ii) Who bears the cost for the independent professional advice?</p>	<p>THE COMPANY BEARS THE COST OF INDEPENDENT PROFESSIONAL ADVICE</p>
	<p>iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.</p>	<p>YES. THE DIRECTORS OBTAINED INDEPENDENT PROFESSIONAL ADVICE IN RELATION TO THE PROPOSED DIVESTMENT OF LAP'S SHARES IN CONTINENTAL BLUE INVESTMENT GHANA LIMITED</p>
<p>Principle 10: Meetings of the Board “Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company”</p>	<p>i) What is the process for reviewing and approving minutes of Board meetings?</p>	<p>MINUTES OF BOARD MEETINGS ARE PREPARED AND SENT TO DIRECTORS AHEAD OF SCHEDULED MEETINGS. MINUTES ARE APPROVED AT THE SUBSEQUENT SCHEDULED MEETINGS OF THE BOARD</p>
	<p>ii) What are the timelines for sending the minutes to Directors?</p>	<p>MINUTES ARE SENT TO DIRECTORS AT LEAST 7 DAYS PRIOR TO SCHEDULED MEETINGS</p>
	<p>iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?</p>	<p>DIRECTORS WHO DO NOT MEET THE COMPANY POLICY ON MEETING ATTENDANCE MAY, AFTER DUE CONSULTATION, NOT BE RECOMMENDED FOR RE-ELECTION BY THE BOARD</p>
<p>Principle 11: Board Committees “To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities”</p>	<p>i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No</p>	<p>YES. ALL BOARD COMMITTEES HAVE BOARD-APPROVED CHARTERS SETTING OUT THEIR RESPONSIBILITIES AND TERMS OF REFERENCE</p>
	<p>ii) What is the process for reviewing and approving minutes of Board Committee of meetings?</p>	<p>MINUTES OF BOARD COMMITTEE MEETINGS ARE PREPARED AND SENT TO DIRECTORS. THE MINUTES ARE ADOPTED AT THE SUBSEQUENT SCHEDULED COMMITTEE MEETING</p>
	<p>iii) What are the timelines for sending the minutes to the directors?</p>	<p>MINUTES ARE SENT TO DIRECTORS AT LEAST 7 DAYS PRIOR TO SCHEDULED MEETINGS</p>
	<p>iv) Who acts as Secretary to board committees?</p>	<p>THE COMPANY SECRETARY ACTS AS SECRETARY TO THE BOARD COMMITTEES</p>
	<p>v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management</p>	<p>A. NOMINATIONS, GOVERNANCE AND REMUNERATION IS THE RESPONSIBILITY OF THE NOMINATIONS, GOVERNANCE AND REMUNERATION COMMITTEE B. AUDIT IS THE RESPONSIBILITY OF THE AUDIT COMMITTEE C. RISK MANAGEMENT IS THE RESPONSIBILITY OF THE RISK MANAGEMENT & ETHICS COMMITTEE</p>
	<p>vi) What is the process of appointing the chair of each committee ?</p>	<p>THE CHAIR OF EACH COMMITTEE (EXCEPT THE STATUTORY AUDIT COMMITTEE) IS APPOINTED BY THE BOARD</p>
	<p>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>THE NOMINATIONS GOVERNANCE AND REMUNERATION COMMITTEE CONSISTS OF 2 INEDs AND 3 NEDs</p>

viii) Is the chairman of the Committee a NED or INED?	THE CHAIRMAN IS AN INDEPENDENT NON-EXECUTIVE DIRECTOR
ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	YES. THE COMPANY HAS A SUCCESSION PLAN POLICY. REVIEW IS DONE AS NEED ARISE TO ENSURE IT REMAINS CONSISTENT WITH THE COMPANY'S OBJECTIVES AND RELEVANT STANDARDS OF CORPORATE GOVERNANCE
x) How often are Board and Committee charters as well as other governance policies reviewed?	BOARD AND COMMITTEE CHARTERS INCLUDING OTHER GOVERNANCE POLICIES ARE REVIEWED AS THE NEED ARISE
xi) How does the committee report on its activities to the Board?	THE COMMITTEE REPORTS ON ITS ACTIVITIES AT THE BOARD MEETING SUBSEQUENT TO THE COMMITTEE'S MEETING AND THROUGH OTHER CHANNELS OF COMMUNICATION INCLUDING MEMO AND REPORTS
Committee responsible for Remuneration	
xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	THE NOMINATIONS GOVERNANCE AND REMUNERATION COMMITTEE CONSISTS OF 2 INEDs AND 3 NEDs
xiii) Is the chairman of the Committee a NED or INED ?	THE CHAIRMAN IS AN INDEPENDENT NON-EXECUTIVE DIRECTOR
Committee responsible for Audit	
xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	NO. THE COMPANY DOES NOT HAVE A SEPARATE BOARD AUDIT COMMITTEE
xv) Are members of the Committee responsible for Audit financially literate? Yes/No	YES. MEMBERS RESPONSIBLE FOR AUDIT ARE FINANCIALLY LITERATE
xvi) What are their qualifications and experience?	MEMBERS OF THE AUDIT COMMITTEE HAVE QUALIFICATIONS AND EXPERIENCE IN ACCOUNTING, FINANCE, BANKING, TAX, RISK MANAGEMENT, BUSINESS ADMINISTRATION AND LAW
xvii) Name the financial expert(s) on the Committee responsible for Audit	MRS OYINKAN ADEWALE, MRS KARINE UZAN MERCIE
xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	THE AUDIT COMMITTEE REVIEWS THE INTERNAL AUDITOR'S REPORTS QUARTERLY
xix) Does the Company have a Board approved internal control framework in place? Yes/No	YES. THE COMPANY HAS A BOARD APPROVED INTERNAL CONTROL FRAMEWORK
xx) How does the Board monitor compliance with the internal control framework?	COMPLIANCE IS MONITORED THROUGH QUARTERLY UPDATES RECEIVED FROM THE AUDIT COMMITTEE
xxi) Does the Committee responsible for Audit review the External Auditors management	YES. THE AUDIT COMMITTEE REVIEWS THE EXTERNAL AUDITOR'S MANAGEMENT LETTER, KEY AUDIT MATTERS AND MANAGEMENT'S RESPONSE QUARTERLY

letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	
xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	THE COMPANY HAS A NON-AUDIT SERVICES POLICY
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?	DISCUSSIONS WERE HELD QUARTERLY
Committee responsible for Risk Management	
xxiv) Is the Chairman of the Risk Committee a NED or an INED?	THE RISK COMMITTEE CHAIRMAN 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 BOARD-APPROVED RISK MANAGEMENT FRAMEWORK
xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	THE COMMITTEE REVIEWS ADEQUACY AND EFFECTIVENESS OF RISK MANAGEMENT CONTROLS AT LEAST TWICE A YEAR
xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	THE COMPANY'S IT DATA GOVERNANCE FRAMEWORK WOULD BE CONSIDERED AND APPROVED BY THE BOARD IN 2021
xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	THE COMMITTEE RECEIVES GENERAL REPORT RELATING TO IT DATA GOVERNANCE AT LEAST TWICE A YEAR
xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	YES. THE CHIEF RISK OFFICER IS A MEMBER OF SENIOR MANAGEMENT AND HAS 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 MEETINGS OF THE RISK MANAGEMENT & ETHICS COMMITTEE DURING THE PERIOD UNDER REVIEW

<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>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	YES. THERE IS A BOARD APPROVED SELECTION AND APPOINTMENT POLICY																		
	ii) What criteria are considered for their appointment?	<ul style="list-style-type: none"> - DIVERSITY REQUIREMENTS OF THE BOARD (INCLUDING GENDER, AGE, SKILLS AND SUCH OTHER DIVERSITY CONSIDERATION AS DEEMED APPROPRIATE) - INTEGRITY AND ETHICAL VALUES OF THE DIRECTOR - CAPACITY AND THE REQUIRED EXPERTISE NEEDED FOR THE BOARD TO EFFECTIVELY FULFIL ITS RESPONSIBILITIES, INCLUDING: <ul style="list-style-type: none"> • EDUCATIONAL QUALIFICATION • INDUSTRY AND CORPORATE EXPERIENCE; • BUSINESS DEVELOPMENT AND RISK MANAGEMENT SKILLS AND EXPERIENCE; • TIME AVAILABILITY OF THE PROSPECTIVE DIRECTOR 																		
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	THIS IS ASCERTAINED THROUGH PROPER DUE DILIGENCE AND CONSIDERATION PRIOR TO APPOINTMENT OF DIRECTORS																		
	iv) Is there a defined tenure for the following: <ul style="list-style-type: none"> a) The Chairman b) The MD/CEO c) INED d) NED e) EDs 	NO. THERE IS NO DEFINED TENURE FOR DIRECTORS, HOWEVER, TENURE IS SUBJECT TO PERFORMANCE, APPRAISAL AND RE-ELECTION BY MEMBERS AT GENERAL MEETINGS IN ACCORDANCE WITH THE COMPANIES & ALLIED MATTERS ACT.																		
	v) Please state the tenure	THERE IS NO DEFINED TENURE FOR DIRECTORS																		
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	YES. THE PROCESS IS CAPTURED IN THE COMPANY'S SUCCESSION PLANNING POLICY																		
<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	YES. THERE IS A FORMAL INDUCTION PROGRAMME FOR NEW DIRECTORS																		
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	<p>YES. 5 NEW DIRECTORS WERE APPOINTED DURING THE PERIOD UNDER REVIEW</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #c6e0b4;"> <th>SN</th> <th>NAME</th> <th>INDUCTION DATE</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Khaled El Dokani</td> <td>20th January 2020</td> </tr> <tr> <td>2.</td> <td>Mr. Lolu Alade-Akinyemi</td> <td>9th April 2020</td> </tr> <tr> <td>3.</td> <td>Mr. Gbenga Oyeboode, MFR</td> <td>1st, 8th July 2020</td> </tr> <tr> <td>4.</td> <td>Mrs. Oyinkan Adewale</td> <td>30th June, 1st & 8th July 2020</td> </tr> <tr> <td>5.</td> <td>Mrs. Virginie Darbo</td> <td>19th January – 9th February 2021</td> </tr> </tbody> </table>	SN	NAME	INDUCTION DATE	1.	Mr. Khaled El Dokani	20 th January 2020	2.	Mr. Lolu Alade-Akinyemi	9 th April 2020	3.	Mr. Gbenga Oyeboode, MFR	1 st , 8 th July 2020	4.	Mrs. Oyinkan Adewale	30 th June, 1 st & 8 th July 2020	5.	Mrs. Virginie Darbo	19 th January – 9 th February 2021
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iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	YES. HOWEVER, DIRECTORS DID NOT UNDERGO ANY COMPANY ORGANIZED TRAINING IN THE PERIOD UNDER REVIEW DUE TO THE BOARD CHANGES AND COVID-19 PANDEMIC																			

	iv) How do you assess the training needs of Directors?	TRAINING NEEDS ARE ASSESSED THROUGH OUTCOMES OF THE BOARD PERFORMANCE AND PEER ASSESSMENT EVALUATIONS, IN LINE WITH THE BOARD TRAINING POLICY
	v) Is there a Board-approved training plan? Yes/No	YES. THERE IS A BOARD TRAINING PLAN
	vi) Has it been budgeted for? Yes/No	YES. THE BOARD TRAINING PLAN HAS BEEN BUDGETED FOR
Principle 14: Board Evaluation <i>“Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company’s objectives”</i>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	YES. COMPANY HAS ADOPTED RECOMMENDATIONS OF THE NIGERIAN CODE ON EVALUATION OF BOARD PERFORMANCE
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	YES. BOARD EVALUATION EXERCISE WAS CONDUCTED FOR THE PERIOD UNDER REVIEW
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	INTERNAL BOARD EVALUATION WAS CONDUCTED IN LINE WITH RECOMMENDATIONS FROM PRIOR YEAR EVALUATION
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	YES. THE BOARD EVALUATION WAS PRESENTED TO THE FULL BOARD IN DECEMBER 2020
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	YES. THE CHAIRMAN DISCUSSED WITH THE INDIVIDUAL DIRECTORS
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	YES. THE RESULT OF DIRECTOR’S EVALUATION IS CONSIDERED IN THE RE-ELECTION PROCESS
Principle 15: Corporate Governance Evaluation <i>“Institutionalizing a system for evaluating the Company’s corporate governance practices ensures that its governance standards, practices and processes are adequate and effective”</i>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	YES. CORPORATE GOVERNANCE EVALUATION WAS CONDUCTED JULY 2020
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	YES. THE RESULT HAS BEEN CONSIDERED BY THE BOARD
	iii) If yes, please indicate the date of last presentation.	DECEMBER 2020
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	YES. A SUMMARY WILL BE INCLUDED IN THE ANNUAL REPORT

<p>Principle 16: Remuneration Governance</p> <p><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></p>	<p>i) Is there a Board-approved Directors' remuneration policy? Yes/No</p> <p>If yes, how often is it reviewed?</p>	<p>YES. THERE IS A BOARD APPROVED DIRECTORS' REMUNERATION POLICY</p> <p>THE POLICY IS REVIEWED AS THE NEED ARISES</p>
	<p>ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review</p>	<p>DETAILS OF DIRECTORS FEES AND ALLOWANCES FOR THE PERIOD UNDER REVIEW ARE:</p> <p>DIRECTORS FEES:</p> <p>NEDs - N8m; CHAIRMAN - N10m</p> <p>SITTING ALLOWANCES:</p> <p>NEDs – N480,000; CHAIRMAN – N600,000</p>
	<p>iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No</p> <p>If yes, when was it approved?</p>	<p>YES. THE REMUNERATION OF NON-EXECUTIVE DIRECTORS WAS APPROVED AT THE 2019 ANNUAL GENERAL MEETING HELD ON 22ND JULY 2019</p>
	<p>iv) What portion of the NEDs remuneration is linked to company performance?</p>	<p>NO PORTION OF NEDs REMUNERATION IS LINKED TO COMPANY PERFORMANCE</p>
	<p>v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No</p> <p>If yes, to what extent is remuneration linked to company performance?</p>	<p>YES. PAYMENTS OF BONUS TO EXECUTIVE AND SENIOR MANAGEMENT ARE LINKED TO COMPANY AND INDIVIDUAL PERFORMANCE</p>
	<p>vi) Has the Board set KPIs for Executive Management? Yes/No</p>	<p>YES. KPIs HAVE BEEN SET FOR EXECUTIVE MANAGEMENT</p>
	<p>vii) If yes, was the performance measured against the KPIs? Yes/No</p>	<p>YES. PERFORMANCE WAS MEASURED AGAINST THE KPIs</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 MD/CEO, EXECUTIVE DIRECTORS, AND THE COMPANY SECRETARY DO NOT RECEIVE SITTING ALLOWANCE</p>
	<p>ix) Which of the following receive sitting allowance and/or fees:</p> <p>a. MD/CEO</p> <p>b. ED</p> <p>c. Company Secretary</p> <p>d. Other Senior management staff</p>	<p>THE GMD/CEO, EXECUTIVE DIRECTORS, COMPANY SECRETARY AND OTHER SENIOR MANAGEMENT STAFF DO NOT RECEIVE SITTING ALLOWANCE</p>
	<p>x) Is there a Board-approved clawback policy for Executive management? Yes/No</p> <p>If yes, attach the policy.</p>	<p>YES. THERE IS A BOARD APPROVED CLAWBACK POLICY FOR EXECUTIVE MANAGEMENT</p>

Principle 17: Risk Management <i>“A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company”</i>	i) Has the Board defined the company's risk appetite and limit? Yes/No	YES. THE BOARD DEFINES THE COMPANY'S RISK APPETITE AND LIMIT
	ii) How often does the company conduct a risk assessment?	RISK ASSESSMENTS ARE CONDUCTED AT LEAST QUARTERLY BY THE COMPANY
	iii) How often does the board receive and review risk management reports?	THE BOARD RECEIVES AND REVIEWS RISK MANAGEMENT REPORTS AT LEAST TWICE ANNUALLY
Principle 18: Internal Audit <i>“An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems”</i>	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	YES. 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 HEAD OF INTERNAL AUDIT IS A MEMBER OF SENIOR MANAGEMENT
	iv) What is the qualification and experience of the head of internal audit?	13 YEARS OF SENIOR MANAGEMENT EXPERIENCE IN INTERNAL AUDIT, CONTROL & FORENSICS, WITHIN THE MANUFACTURING AND FINANCIAL SERVICES SECTORS
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	YES. THERE IS 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 adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	YES. THE HEAD OF INTERNAL AUDIT FUNCTION REPORTS QUARTERLY TO THE AUDIT COMMITTEE
	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 WAS AN EXTERNAL ASSESSMENT IN DECEMBER 2020

	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	THE AUDIT COMMITTEE AND THE CEO UNDERTAKES THE PERFORMANCE EVALUATION OF THE HEAD OF INTERNAL AUDIT
Principle 19: Whistleblowing <i>“An effective whistleblowing framework for reporting any illegal or unethical behaviour minimises the Company’s exposure and prevents recurrence”</i>	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	YES. THERE IS A BOARD APPROVED WHISTLEBLOWING FRAMEWORK THE FRAMEWORK WAS REVIEWED IN DECEMBER 2020
	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 WHISTLEBLOWING MECHANISM IS RELIABLE, ACCESSIBLE AND GUARANTEES ANONYMITY AND PROTECTION OF THE WHISTLEBLOWER
	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. THE AUDIT COMMITTEE IS REGULARLY PROVIDED WITH REPORTS OF REPORTED CASES, INCLUDING THE PROCESS AND RESULTS OF 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?	THE AUDIT COMMITTEE MAKES RECOMMENDATION TO THE BOARD FOR THE APPOINTMENT, RE-APPOINTMENT OR REMOVAL OF EXTERNAL AUDITORS
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	THE BOARD APPROVES THE APPOINTMENT, RE-APPOINTMENT OR REMOVAL OF EXTERNAL AUDITORS, SUBJECT TO RATIFICATION BY THE SHAREHOLDERS
	iii) When was the first date of appointment of the External auditors?	19 TH JULY 2017
	iv) How often are the audit partners rotated?	EVERY 5 YEARS. THE CURRENT AUDIT PARTNER HAS NOT EXCEEDED 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</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	AT LEAST 21 DAYS PRIOR TO THE ANNUAL GENERAL MEETING
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders’ enquiries at the last meeting? Yes/No	YES. THE BOARD CHAIRMAN AND CHAIRMEN OF THE STATUTORY AUDIT COMMITTEE AND ALL BOARD COMMITTEES WERE PRESENT.

<p>exercise their ownership rights and express their views to the Board on any areas of interest”</p>		
<p>Principle 22: Shareholder Engagement <i>“The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company”</i></p>	<p>i) Is there a Board-approved policy on shareholders' engagement? Yes/No If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?</p> <p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p>YES. THE BOARD HAS ADOPTED THE PROVISIONS OF THE NCCG CODE IN RELATION TO SHAREHOLDER ENGAGEMENT</p> <p>INSTITUTIONAL INVESTORS ARE ENGAGED QUARTERLY THROUGH MEETINGS AND INVESTOR CALLS</p>
<p>Principle 23: Protection of Shareholder Rights <i>“Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance”</i></p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No</p>	<p>YES. ADEQUATE INFORMATION IS PROVIDED TO SHAREHOLDERS THROUGH THE COMPANY'S WEBSITE AND ON THE NIGERIAN STOCK EXCHANGE'S ISSUERS PORTAL</p>
<p>Principle 24: Business Conduct and Ethics <i>“The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence”</i></p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No If yes: a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties</p> <p>ii) When was the date of last review of the policy?</p>	<p>i) YES. THE COMPANY HAS A CODE OF BUSINESS CONDUCT AND ETHICS FOR INTERNAL AND EXTERNAL STAKEHOLDERS. a) YES. THE CODE HAS BEEN COMMUNICATED TO ALL INTERNAL AND EXTERNAL STAKEHOLDERS</p> <p>b) THE CODE OF BUSINESS CONDUCT IS APPLICABLE TO THE BOARD, SENIOR MANAGEMENT, OTHER EMPLOYEES AND THIRD PARTIES</p> <p>THE CODE OF BUSINESS CONDUCT WAS LAST REVIEWED IN 2018</p>

	<p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p>	<p>YES. THERE IS A PROCESS FOR IDENTIFICATION, MONITORING, REPORTING AND ADHERENCE TO THE COMPANY'S CODE OF BUSINESS CONDUCT</p>
	<p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>DISCIPLINARY SANCTIONS INCLUDING WRITTEN WARNING, SUSPENSION AND TERMINATION WERE IMPOSED FOR NON-COMPLIANCE WITH THE COMPANY'S CODE OF BUSINESS CONDUCT IN ACCORDANCE WITH THE COMPANY'S EMPLOYEE HANDBOOK AND CONSEQUENCE MANAGEMENT PROCEDURE.</p>
<p>Principle 25: Ethical Culture</p> <p><i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i></p>	<p>i) Is there a Board- approved policy on insider trading? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?</p>	<p>YES. THE BOARD HAS AN APPROVED INSIDER TRADING POLICY IN ACCORDANCE WITH THE NIGERIAN STOCK EXCHANGE RULES</p> <p>COMPLIANCE IS MONITORED THROUGH DISCLOSURES AND REGULAR COMMUNICATION WITH INSIDERS</p>
	<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. THE BOARD ADOPTED THE NIGERIAN STOCK EXCHANGE RULES ON RELATED PARTY TRANSACTIONS</p> <p>COMPLIANCE IS MONITORED THROUGH THE COMPANY'S ROBUST DUE DILIGENCE PROCESS AND THIRD-PARTY DUE DILIGENCE.</p> <p>THE POLICY IS APPLICABLE TO THE BOARD, SENIOR MANAGEMENT, EMPLOYEES AND THE COMPANY'S PARENT COMPANY OR ASSOCIATED COMPANIES</p>
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>THE BOARD ENSURES ADEQUATE DISCLOSURE THROUGH THE PERIODIC DECLARATION OF CONFLICT AND CONDUCT OF THIRD PARTY DUE DILIGENCE</p>
	<p>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</p>	<p>YES.</p> <p>COMPLIANCE IS MONITORED THROUGH REGULAR REMINDER/TRAININGS AND EVALUATION OF CONFLICT OF INTEREST DISCLOSURES</p> <p>THE POLICY IS APPLICABLE TO SENIOR MANAGEMENT AND ALL EMPLOYEES</p>

	2. Other employees (Specify)	
<p>Principle 26: Sustainability</p> <p><i>“Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development”</i></p>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	YES. THE SUSTAINABILITY POLICY IS IN LINE WITH THE LAFARGEHOLCIM GROUP POLICY APPLICABLE TO THE GROUP COMPANIES INCLUDING LAFARGE AFRICA PLC
	ii) How does the Board monitor compliance with the policy?	COMPLIANCE IS MONITORED THROUGH REGULAR UPDATES ON SUSTAINABILITY
	iii) How does the Board report compliance with the policy?	THE BOARD REPORTS COMPLIANCE IN THE ANNUAL REPORT
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	YES. THE COMPANY HAS A DIVERSITY & INCLUSION POLICY.
<p>Principle 27: Stakeholder Communication</p> <p><i>“Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions”</i></p>	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	YES. THE COMPANY HAS A STAKEHOLDER MANAGEMENT AND COMMUNICATION POLICY
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	YES. https://www.lafarge.com.ng/investor-relations
<p>Principle 28: Disclosures</p> <p><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></p>	i) Does the company's annual report include a summary of the corporate governance report? Yes/No	YES. THE ANNUAL REPORT CONTAINS A SUMMARY OF CORPORATE GOVERNANCE REPORT
	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 WAS FINED FOR LATE PAYMENT OF ENTITY'S PROFESSIONALS/OFFICERS DUES TO THE FINANCIAL REPORTING COUNCIL (FRC)

Section F – Certification

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

Chairman of the Board of Directors

Name: MR. ADEBODE ADEFIOYE

Signature: 

Date: 29th January 2021

Chairman of the Committee responsible for Governance

Name: MR. GBENGA OYEBODE

Signature: 

Date: January 29, 2021

Managing Director/Chief Executive Officer

Name: MR. KHALED EL DOKANI

Signature: 

Date: 29th January 2021

Company Secretary/Chief Compliance Officer

Name: MRS ADEWUNMI ALODE

Signature: 

Date: 29TH JANUARY 2021