



# **FINANCIAL REPORTING COUNCIL OF NIGERIA**

**(Federal Ministry of Industry, Trade & Investment)**

## **FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE NIGERIAN CODE OF CORPORATE GOVERNANCE 2018**

### **Section A: Introduction**

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

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

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

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

### **Please read the instructions below carefully before completing this form:**

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

## Section B – General Information

S/No.	Items	Details
i.	Company Name	Courteville Business Solutions Plc
ii.	Date of Incorporation	4 <sup>th</sup> January, 2005
iii.	RC Number	613746
iv.	License Number	NIL
v.	Company Physical Address	38 Commercial Avenue, Sabo Yaba, Lagos
vi.	Company Website Address	www.courtevillegroup.com
vii.	Financial Year End	31 <sup>st</sup> December
viii.	Is the Company a part of a Group/Holding Company? <b>Yes/No</b> If yes, please state the name of the Group/Holding Company	Yes  Courteville Loss Adjusters Limited
ix.	Name and Address of Company Secretary	Jackson, Etti & Edu 3-5, Sinari Daranijo Street, Victoria Island, Lagos
x.	Name and Address of External Auditor(s)	Abax-OOSA Professionals. 18 Akanbi Street, South-West, Ikoyi, Lagos.
xi.	Name and Address of Registrar(s)	EDC Registrars 23, Olusoji Idowu Street, Ilupeju, Lagos.
xii.	Investor Relations Contact Person (E-mail and Phone No.)	<a href="mailto:irs@courtevillegroup.com">irs@courtevillegroup.com</a> , 08028994830
xiii.	Name of the Governance Evaluation Consultant	DCSL Corporate Services (exercise in progress)
xiv.	Name of the Board Evaluation Consultant	DCSL Corporate Services (exercise in progress)

## 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. Afam Edozie	Chairman	Male	14 <sup>th</sup> May, 2008	
2	Dr. Adebola Akindede	Group Managing Director	Male	14 <sup>th</sup> March, 2008	
3	Mr. Wale Sonaiké	Executive Director	Male	14 <sup>th</sup> March, 2008	
4	Mr. Oye Ogundele	Executive Director	Male	28 <sup>th</sup> July, 2011	
5	Ms. Irunna Ejibe	Non-Executive Director	Female	7 <sup>th</sup> September, 2018	
6	Mr. Olufemi Adekoya	Non-Executive Director	Male	7 <sup>th</sup> September, 2018	
7.	Mr. Ladi Sanni	Non-Executive Director	Male	13 <sup>th</sup> November, 2018	

## 2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1	Afam Edozie	2	2	NIL	NIL	NIL	NIL
2	Adebola Akindele	2	2	NIL	NIL	NIL	NIL
3	Wale Sonaike	2	2	Risk Management Committee	Member	4	4
4	Oye Ogundele	2	2	NIL	NIL	NIL	NIL
5	Olufemi Adekoya	2	2	Audit Committee	Chairman	4	4
				Corporate Governance and Remuneration Committee	Member	4	4
				Risk Management Committee	Member	4	4
6	Irunna Ejibe	2	2	Audit Committee	Member	4	4
				Corporate Governance and Remuneration Committee	Chairperson	4	4
7	Ladi Sanni	2	2	Risk Management Committee	Chairman	4	4
				Corporate Governance and Remuneration Committee	Member	4	4

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

### 1. Senior Management:

S/No.	Names	Position Held	Gender
1	Mr. Iyanda Olabisi Olanrewaju	General Manager, Business Development (Upcountry)	Male
2	Mr. Olayiwola Adedayo	Deputy General Manager/Head, Risk Management Department	Male
3	Mr. Jude Onochie	Senior Manager, Investor Relations and Strategy	Male
4	Mr. Azeez Enitan Edunwale	Chief Financial Officer	Male
5	Mr. Femi Oriyomi Alaka	Head, Compliance, Control and Audit Department	Male

## 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>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? <b>Yes/No</b> If yes, when was it last reviewed?</p>	<p><b>Yes.</b></p> <p>The current Board Charter was reviewed by Corporate Governance and Remuneration Committee in 2020 financial year, and the same was approved by the Board of Directors during its 46<sup>th</sup> meeting held on 28<sup>th</sup> January, 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>i) What are the qualifications and experiences of the directors?</p>	<p>The Board of the Company is composed in such a way that facilitates the diversity of experience without compromising the independence, compatibility, integrity, and availability of members.</p> <p>The qualifications and experiences of Directors could be found on the Company’s website - <a href="https://courtevillegroup.com/board/">https://courtevillegroup.com/board/</a>.</p>
	<p>ii) Does the company have a Board-approved diversity policy? <b>Yes/No</b> If yes, to what extent have the diversity targets been achieved?</p>	<p><b>Yes. It is provided for in Clause 8.3 of the Sustainability and Corporate Social Responsibility Policy.</b></p> <p>The Company provides equal opportunities in recruitment, training, career development, promotions, etc to people from different background irrespective of their gender, ethnicity, religion, or physical disability. For instance, the ratio of male to female in the employment of the Company as at the last Annual General Meeting was 50.8%:49.2% respectively.</p>
	<p>iii) Are there directors holding concurrent directorships? <b>Yes/No</b> If yes, state names of the directors and the companies?</p>	<p><b>Yes.</b></p> <p>a) <u>Mr. Afam Edozie</u> - Swift Network Ltd, Grow Africa Equity Partners Ltd, Salt &amp; Einstein MTS Ltd, Ficres Capital Ltd, and One Network Ltd.</p> <p>b) <u>Dr. Adebola Akindele</u> - Virtuality Consulting Ltd, Regis and Reina Hospital Ltd, and Leading Traders Ltd.</p> <p>c) <u>Mr. Wale Songaike</u> - Aiyeye Micro Finance Bank, Al-Fatiliat Comm. Nigeria Ltd, TWS Consultant Ltd.</p> <p>d) <u>Mr. Ladi Sanni</u> - Takwa Bay Green Power Ltd, Ecologique Transport Solutions Ltd.</p> <p>e) <u>Mr. Olufemi Adekoya</u> – Ibranox Investment Ltd, Ibranox Investment.</p> <p>f) <u>Ms. Irunna Ejibe</u> – Platform Capital Group, Nibra Designs Ltd.</p>

Principles	Reporting Questions	Explanation on application or deviation
	iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? <b>Yes/No</b>  If yes, provide the names of the Committees.	<b>No.</b>
<b>Principle 3: Chairman</b>  <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>	i) Is the Chairman a member or chair of any of the Board Committees? <b>Yes/no</b> If yes, list them.	<b>No.</b>
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?	<b>None.</b>
	iii) Is the Chairman an INED or a NED?	<b>Non-Executive Director.</b>
	iv) Is the Chairman a former MD/CEO or ED of the Company? <b>Yes/No</b> If yes, when did his/her tenure as MD end?	<b>No</b>
	v) When was he/she appointed as Chairman?	<b>7<sup>th</sup> September, 2018.</b>
	vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document	<b>Yes.</b>  <b>The duties of the Chairman were specified on page 8 of the Board Charter.</b>
<b>Principle 4: Managing Director/Chief Executive Officer</b>  <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? <b>Yes/No</b> If no, in which documents is it specified?	<b>Yes.</b>  <b>This is specified in his employment contract.</b>
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes.</b>
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	<b>The Group Managing Director of the Company is not a member of any Committee.</b>  <b>However, he invited and was in attendance during the 18<sup>th</sup> meeting of the Corporate Governance and Remuneration Committee held on 4<sup>th</sup> December, 2020.</b>
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no.</b> If yes, please state the company(ies)?	<b>Yes</b>  <ol style="list-style-type: none"> <li>1. <b>Virtuality Consulting Ltd;</b></li> <li>2. <b>Regis and Reina Hospital Ltd and</b></li> <li>3. <b>Leading Traders Ltd.</b></li> </ol>
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	<b>Yes.</b>
<b>Principle 5: Executive Directors</b>  <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? <b>Yes/no</b>	<b>Yes.</b>
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? <b>Yes/No</b> If no, in which document are the roles and responsibilities specified?	<b>Yes, the roles and responsibilities of the Executive Directors are clearly set out in their contracts of employment.</b>
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes.</b>

Principles	Reporting Questions	Explanation on application or deviation
	iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b> If yes, please list	<b>Yes.</b> <b>Mr. Wale Sonaïke, an Executive Director is serving as NED in the following Companies:</b> <b>a) Aiyeye Micro Finance Bank;</b> <b>b) AI-Fatiliat Comm. Nigeria Ltd; and</b> <b>c) TWS Consultant Ltd.</b>
	v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>	<b>Yes. In line with Code of Business and Ethical Conduct, membership in other companies is being declared, whenever the need arises.</b>
<b>Principle 6: Non-Executive Directors</b> <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? <b>Yes/No</b> If yes, where are these documented?	<b>Yes.</b> <b>The roles and responsibilities of Non-Executive Directors were clearly defined in their contracts of service.</b>
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities, and terms of engagement? <b>Yes/No</b>	<b>Yes.</b>
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes.</b>
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? <b>Yes/No</b> If yes, when is the information provided to the NEDs	<b>Yes.</b> <b>Information relating to the management of the Company are provided to the NEDs at least two weeks ahead of the Board or Committee meetings. Same are also sent to the members of the Board within few days if the occasion demands.</b>
	v) What is the process of ensuring completeness and adequacy of the information provided?	<b>In addition to the quarterly reports provided to the NEDs, supplementary information was provided to NEDs whenever the need for further clarification arises.</b>
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	<b>Yes.</b>
<b>Principle 7: Independent Non-Executive Directors</b> <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? <b>Yes/No</b>	<b>Yes.</b>
	ii) Are there any exceptions?	<b>No.</b>
	iii) What is the process of selecting INEDs?	<b>The process of selecting INEDs are outlined in the Policy Documents called 'Procedures for Selecting and Appointing New Directors'.</b>
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	<b>Yes.</b>
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes</b>
	vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b> If yes, how often? What is the process?	<b>Yes.</b>
	vii) Is the INED a Shareholder of the Company? <b>Yes/No</b>	<b>Yes.</b> <b>The percentage of her shareholding is 0.01% of the share capital of the Company.</b>

Principles	Reporting Questions	Explanation on application or deviation
	If yes, what is the percentage shareholding?	
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b> If yes, provide details.	<b>No.</b>
	ix) What are the components of INEDs remuneration?	<b>The components of INEDs remuneration are - sitting allowances and other reimbursable expenses.</b>
<b>Principle 8: Company Secretary</b>  <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>	i) Is the Company Secretary in-house or outsourced?	<b>Outsourced.</b>
	ii) What is the qualification and experience of the Company Secretary?	<b>Jackson, Etti &amp; Edu provides this service. The Company Secretarial team consists of two chartered secretaries (UK and Nigerian qualified) and 3 other legal practitioners.</b>
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	<b>N/A</b>
	iv) Who does the Company Secretary report to?	<b>The Company Secretary is adequately empowered to discharge his duties and responsibilities. He reports directly to the Group Managing Director of the Company, but also has direct channel of communication to the Chairman.</b>
	v) What is the appointment and removal process of the Company Secretary?	<b>The appointment and removal of the Company Secretary must be tabled and ratified by the Board of Directors.</b>
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	<b>The Board approves the performance evaluation of the Company Secretary.</b>
<b>Principle 9: Access to Independent Advice</b>  <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? <b>Yes/No</b> If yes, where is it documented?	<b>Yes.</b>  <b>Chapter 6.6/6.8 of the Board Charter allows the Directors access to independent professional advice at a cost agreed upon by the Board.</b>
	ii) Who bears the cost for the independent professional advice?	<b>The Company bears the expense.</b>
	iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b> If yes, provide details.	<b>No.</b>
<b>Principle 10: Meetings of the Board</b>  <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	<b>Minutes of Board are prepared by the Company Secretary and sent to Directors on timely basis. They are always reviewed and approved by the members of the Board/Committees during its next meeting(s).</b>
	ii) What are the timelines for sending the minutes to Directors?	<b>The draft minutes are being prepared by the Company Secretary and sent to Directors/members of the Committee two weeks after the meeting. However, Actions Points are circulated within 48 hours after the meeting.</b>
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	<b>Directors always endeavour to attend the quarterly meetings as scheduled, and the attendance record is also one of the criteria for the re-election of Director(s).</b>
<b>Principle 11: Board Committees</b>  <i>"To ensure efficiency and effectiveness, the Board</i>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? <b>Yes/No</b>	<b>Yes.</b>



Principles	Reporting Questions	Explanation on application or deviation
delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities”	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	Upon being prepared by the Company Secretary and circularized to members of the Board Committees, Minutes are always reviewed and approved through the unanimous decision of the Committees during their next meeting.
	iii) What are the timelines for sending the minutes to the directors?	The draft minutes are being prepared by the Company Secretary and sent to Directors/members of the Committee within two weeks after the meeting. However, Actions Points are circulated within 48 hours after the meeting.
	iv) Who acts as Secretary to board committees?	Jackson, Etti & Edu, the Company Secretary to the Board of Directors of the Company, also acts as the Secretary to the Board Committees.
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	The Committees responsible for the listed matters are:  a) Corporate Governance and Remuneration Committee.  b) Corporate Governance and Remuneration Committee.  c) Audit Committee.  d) Risk Management Committee.
	vi) What is the process of appointing the chair of each committee ?	The Chairman of all the Committee are Non-Executive Directors. The Chairman of the Statutory Audit Committee is nominated and voted for by members of the Committee, while the Chairmen of the other Committees are appointed by the Board of Directors, upon possessing the requisite skills and experience needed at each Committee.
	<b>Committee responsible for Nomination and Governance</b>	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	The Proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance is 3:0.
	viii) Is the chairman of the Committee a NED or INED ?	The Chairman of the Committee 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.  This Policy is reviewed by the HR Manager upon the consideration of the Corporate Governance and Remuneration Committee every 3 years or as deemed necessary to ensure its continued relevance, and alignment with regulatory and statutory requirements.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	The Board and Committee Charters as well as other governance policies are being reviewed periodically specifically to meet the latest developments in the regulatory space. For instance, the Board Charter, Terms of Reference for Committees, Code of Business and Ethical Conduct, Succession Planning Policy, Terms and Conditions of Service of Directors etc were reviewed in the year 2020 following the introduction of the Nigerian Code of Corporate Governance, and these charters were all approved by the Board of Directors during its meeting held on 28 <sup>th</sup> January 2021, upon being considered and recommended to the Board by Corporate Governance and Remuneration Committee.

Principles	Reporting Questions	Explanation on application or deviation
	xi) How does the committee report on its activities to the Board?	<b>At each board meeting, the Chairman of each Board committee usually present written reports of the key issues and recommendations made at all the meetings held by the committee since the last Board meeting, and same are being deliberated upon by the members of the Board.</b>
<b>Committee responsible for Remuneration</b>		
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	<b>The proportion of Independent Non-Executive Directors to Non-Executive Directors on the Committee responsible for Remuneration is 3:0.</b>
	xiii) Is the chairman of the Committee a NED or INED ?	<b>The Chairman of the Committee is an Independent Non-Executive Director.</b>
<b>Committee responsible for Audit</b>		
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? <b>Yes/No</b>	<b>No.</b>
	xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>	<b>Yes.</b>
	xvi) What are their qualifications and experience?	<p><b>The Committee predominantly consists of individuals who are well-versed in accounting and financial management. The members also possess vast experience in finance and banking.</b></p> <p><b>For instance, the Chairman of the Committee is a Chartered Accountant with vast experience banking and oil and gas sectors, while Mr. Ogundeji, another member of the Audit Committee also has extensive experience in banking sector coupled with expertise at financial interpretation and analysis. Mr. Ogundeji has also served at Audit Committees of various Companies.</b></p>
	xvii) Name the financial expert(s) on the Committee responsible for Audit	<b>The financial experts on the Committee responsible for Audit are - Mr. Olufemi Adekoya and Mr. Ayodele Ogundeji to mention but a few.</b>
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	<b>The Committee responsible for Audit reviews the Internal Auditor's reports on quarterly basis.</b>
	xix) Does the Company have a Board approved internal control framework in place? <b>Yes/No</b>	<b>Yes.</b>
	xx) How does the Board monitor compliance with the internal control framework?	<p><b>The Board, through the Audit Committee monitors compliance with internal control framework as quarterly reports on its implementation is being presented to the Committee by the Head of Internal Audit function.</b></p> <p><b>Subsequently, the reports on compliance with internal control framework considered at each meeting of the Audit Committee is being presented to the Board for consideration at each meeting.</b></p>
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? <b>Yes/No</b> Please explain.	<p><b>Yes.</b></p> <p><b>The External Auditor's Management Letter is usually presented to the members of the Audit Committee during the presentation of the draft Audited Financial Statements for scrutiny, observations, and comments.</b></p> <p><b>The findings in the Management Letter and the Management's responses thereon were always reviewed in conjunction with the External Auditor.</b></p>

Principles	Reporting Questions	Explanation on application or deviation
		The implementation of the useful recommendations are always being tracked by the Committee e.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? <b>Yes/No</b>	<b>Yes. This is stated in the Board Charter (Annex 2), and same is outlined in the terms of engagement of the External Auditor.</b>
	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?	<b>No meeting was held in the 2020 financial year. However, arrangements are in progress to ensure that Audit Committee hold same meeting in the year 2021, following the availability of the 2020 Audited Financial Statement of the Company.</b>
	<b>Committee responsible for Risk Management</b>	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	<b>INED.</b>
	xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b> If yes, when was it approved?	<b>Yes.</b>  <b>Same was approved in the year 2015the same is approved by the Board yearly.</b>
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	<b>The Risk Management Reports are considered quarterly.</b>
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	<b>Yes.</b>  <b>The Policy was drafted in 2020 financial year and approved by the Board on January 28, 2021.</b>
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	<b>Quarterly.</b>
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? <b>Yes/No</b>	<b>Yes.</b>
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	<b>Four</b>
<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>	i) Is there a Board-approved policy for the appointment of Directors? <b>Yes/No</b>	<b>Yes.</b>
	ii) What criteria are considered for their appointment?	<b>The criteria include - academic qualification(s), professional membership, quality of experience and its relevance to the Board, Number of directorships currently being held by the prospective candidate(s), age, international exposure, and crime history.</b>
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	<b>Through the Corporate Governance and Remuneration committee, the Board conducts a Due Diligence of prospective directors</b>
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	<b>The tenure of only an INED is defined. While the tenure of other Non-Executive Directors is not defined, their re-appointment is subjected to rotation in line with the provision of the Company and Allied Matters Act 2020 as well as the Company's Articles of Association.</b>

Principles	Reporting Questions	Explanation on application or deviation
	v) Please state the tenure	<b>Maximum of nine years for Independent Non-Executive Directors.</b>
	vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>	<b>Yes.</b>
<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>	i) Does the Board have a formal induction programme for new directors? <b>Yes/No</b>	<b>Yes.</b>
	ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.	<b>No.</b>
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.	<b>Yes. Annual Training Calendar is being drawn up by the Company and adhered to.</b>
	iv) How do you assess the training needs of Directors?	<b>Trainings needs are identified based on the requisite skills needed by members to function effectively at each Committee level. The Board also ensures that balance of skills is maintained, while the recommendations in the Board and Corporate Evaluation Exercises in relation to requisite skills are always monitored.</b>
	v) Is there a Board-approved training plan? <b>Yes/No</b>	<b>Yes.</b>
	vi) Has it been budgeted for? <b>Yes/No</b>	<b>Yes.</b>
<b>Principle 14: Board Evaluation</b> <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? <b>Yes/No</b>	<b>Yes. It is contained in the Terms of Reference of the Corporate Governance and Remuneration Committee as well as the Board Charter. In addition, KPIs for Board members are set at Board meetings, as per the Board Charter and the Committee Terms of References.</b>
	ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b>	<b>No, but arrangement has been concluded to ensure that the exercise is conducted within the first quarter of 2021 financial year.</b>
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	<b>NIL</b>
	iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.	<b>No.</b>
	v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>	<b>No. This would be carried out upon the completion of the exercise.</b>
	vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>	<b>Yes.</b>
<b>Principle 15: Corporate Governance Evaluation</b> <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? <b>Yes/No</b> If yes, provide date of the evaluation.	<b>No. This would be carried out this year</b>
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>	<b>No.</b>
	iii) If yes, please indicate the date of last presentation.	<b>No.</b>
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b>	<b>No.</b>

Principles	Reporting Questions	Explanation on application or deviation
<b>Principle 16: Remuneration Governance</b> <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>	i) Is there a Board-approved Directors' remuneration policy? <b>Yes/No</b> If yes, how often is it reviewed?	<b>Yes.</b> <b>Yearly</b>
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review.	<b>Sitting allowances were paid to Non- Executive Directors during the period under review.</b>
	iii) Is the remuneration of NEDS presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?	<b>No.</b>
	iv) What portion of the NEDs remuneration is linked to company performance?	<b>None.</b>
	v) Is there a Board-approved remuneration policy for Executive and Senior management? <b>Yes/No</b> If yes, to what extent is remuneration linked to company performance?	<b>Yes.</b>
	vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b>	<b>Yes.</b>
	vii) If yes, was the performance measured against the KPIs? Yes/No	<b>Yes.</b>
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? <b>Yes/No</b>	<b>No.</b>
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	<b>None.</b>
	x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b> If yes, attach the policy.	<b>The newly formulated Clawback Policy was approved by the Board on 28<sup>th</sup> of January, 2021. The Policy is hereby attached.</b>
<b>Principle 17: Risk Management</b> <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? <b>Yes/No</b>	<b>No.</b>
	ii) How often does the company conduct a risk assessment?	<b>Quarterly.</b>
	iii) How often does the board receive and review risk management reports?	<b>Quarterly.</b>
<b>Principle 18: Internal Audit</b> <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? <b>Yes/No</b> If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	<b>Yes.</b>
	ii) Does the company have a Board-approved internal audit charter? <b>Yes/No</b>	<b>Yes.</b>
	iii) Is the head of internal audit a member of senior management? <b>Yes/No</b>	<b>Yes.</b>
	iv) What is the qualification and experience of the head of internal audit?	<b>The Company's head of internal audit is an Associate Chartered Accountant and an MBA Holder with extensive experience in financial and management systems, controls, Risks, Tax, Business and</b>

Principles	Reporting Questions	Explanation on application or deviation
		<b>Administration Management spanning over 11 years across various sectors of the economy.</b>
	v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b>	<b>Yes.</b>
	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? <b>Yes/No</b>	<b>Yes</b>
	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? <b>Yes/No</b> If yes, when was the last assessment?	<b>Yes. This function is being carried out annually by the Audit Committee previously. Arrangements are being made to ensure this function is carried out by external reviewer going forward.</b>
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	<b>The performance evaluation of the Head of Internal Audit is usually carried out by the Statutory Audit Committee.</b>
<b>Principle 19: Whistleblowing</b> <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? <b>Yes/No</b> If yes, when was the date of last review	<b>Yes.</b> <b>2019.</b>
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? <b>Yes/No</b>	<b>Yes.</b>
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	<b>Yes.</b>
<b>Principle 20: External Audit</b> <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?	<b>The recommendation for the appointment, re-appointment or removal of the External Auditors is usually done by the Audit Committee.</b>
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	<b>The Board of Directors approves the appointment, re-appointment, and removal of External Auditors, subject to the ratification of members at the Annual General Meeting.</b>
	iii) When was the first date of appointment of the External auditors?	<b>The current External Auditors was appointment on 28<sup>th</sup> June, 2018.</b>
	iv) How often are the audit partners rotated?	<b>Audit Engagement Partners are rotated in not more than five years to guarantee the required independence.</b>
<b>Principle 21: General Meetings</b> <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</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	<b>More than 21 days.</b>
	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? <b>Yes/No</b>	<b>Yes. We also consider it necessary to state that some Chairmen participated virtually due to restriction on the number of people who must be physically present in a gathering, in line with the recommendation of the government and health authorities.</b>

Principles	Reporting Questions	Explanation on application or deviation
<i>ownership rights and express their views to the Board on any areas of interest"</i>		
<p><b>Principle 22: Shareholder Engagement</b></p> <p><i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i></p>	<p>i) Is there a Board-approved policy on shareholders' engagement? <b>Yes/No</b> 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>1. <b>Yes. The Company has a Policy called 'Stakeholders Management and Communications Policy'.</b></p> <p>a) <b>It was last reviewed in the year 2020.</b></p> <p>b) <b>The Policy was just approved by the Board and has been uploaded on the Company's website.</b></p> <p><b>With focus on open communication timeliness and fair disclosure, the aim of the Board is to communicate with shareholders in a way that meets their needs. To this end, the Board always ensures that copies of our annual reports, quarterly financial statements, and other relevant documents or information used in communicating with investors and analysts are posted on the Company's website (<a href="http://www.courtevillegroup.com">www.courtevillegroup.com</a>) as soon as practicable after they have been released to the Nigerian Stock Exchange.</b></p> <p><b>The Company will continue to fully disclose information in accordance with the continuing obligations to the Nigerian Stock Exchange on which it was listed. The Board will ensure information is communicated accurately and in a timely manner to avoid the creation or continuation of a false market.</b></p>
<p><b>Principle 23: Protection of Shareholder Rights</b></p> <p><i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i></p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? <b>Yes/No</b></p>	<p><b>Yes. Prompt disclosures were made on the Issuer's portal of the Nigerian Stock Exchange and the Company's website whenever the need arises.</b></p>
<p><b>Principle 24: Business Conduct and Ethics</b></p> <p><i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</i></p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? <b>Yes/No</b> If yes: a) Has the COBE been communicated to all internal and external Stakeholders? <b>Yes/No</b> 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>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b></p>	<p><b>Yes.</b></p> <p><b>Yes.</b></p> <p><b>The COBE is applicable to all the afore-mentioned parties.</b></p> <p><b>2020, but approved by the Board of Directors on 28<sup>th</sup> January, 2021 upon its consideration.</b></p> <p><b>Yes.</b></p>

Principles	Reporting Questions	Explanation on application or deviation
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	<b>Violation of the Policy attracts sanction(s), and it may even lead to the dismissal of the erring party. However, no sanction was imposed during the period under review.</b>
<p><b>Principle 25: Ethical Culture</b></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? <b>Yes/No</b> If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?</p> <p>ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b> 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>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p> <p>iv) Does the company have a Board- approved policy on conflict of interest? <b>Yes/No</b> If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)</p>	<p><b>Yes. The Company has Security Trading Policy.</b></p> <p><b>b) The Board, through the Company Secretary, monitors the Compliance with this policy by making necessary disclosures to the members of the Public on the portal of Nigerian Stock Exchange as occasion demands. Closed Period are also observed and disclosed from time to time to ensure compliance.</b></p> <p><b>No, but the COBE speaks on the subject matter.</b></p> <p><b>a) 2020</b></p> <p><b>b) The Board monitors compliance of the COBE through the Corporate Governance and Remuneration Committee. The Executive Management communicates the Policy to all the workforce and report compliance with the policy from time to time.</b></p> <p><b>C) It is applicable to all the listed parties.</b></p> <p><b>Related party transaction must be disclosed and considered by the Board of Directors. Director(s) involved are exempted from voting if it occurs. Disclosures are also made to NSE and SEC</b></p> <p><b>Yes. This was embedded in the Rule 3 of the Code of Business and Ethical Conducts Policy of the Company.</b></p> <p><b>a) 2020.</b></p> <p><b>b) The Company prohibits conflicts of interests in all its entirety. In dealing with the Clients, suppliers and service providers, the Board ensures that the personal interests and relationship of its members or the employees of the Company do not interfere/appears to interfere with the ability to make decisions in the best interests of the Company.</b></p> <p><b>c) Yes, including the members of the Board.</b></p>
<p><b>Principle 26: Sustainability</b></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>	<p>i) Is there a Board-approved sustainability policy? <b>Yes/No</b> If yes, when was it last reviewed?</p> <p>ii) How does the Board monitor compliance with the policy?</p> <p>iii) How does the Board report compliance with the policy?</p> <p>iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b></p>	<p><b>Yes.</b></p> <p><b>2020.</b></p> <p><b>The Board monitors compliance with the Policy by ensuring incorporation of the sustainability policies into its operations and community engagements.</b></p> <p><b>The Board report the compliance with the policy to the regulators from time to time. For instance, The Sustainability Report for the year ended 31<sup>st</sup> December 2019 was filed on NSE portal and Company’s website in the month of September, 2020.</b></p> <p><b>Yes. This is covered under Clause 8.3 of the Sustainability and Corporate Social Responsibility Policy. This Policy was reviewed in 2020 and</b></p>




Principles	Reporting Questions	Explanation on application or deviation
	If yes, when was it last reviewed?	<b>approved by the Board of Directors on January 28, 2021.</b>
<b>Principle 27: Stakeholder Communication</b> <i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i>	i) Is there a Board-approved policy on stakeholder management and communication? <b>Yes/No</b>	<b>Yes.</b>
	ii) Does the Company have an up-to-date investor relation portal? <b>Yes/No</b> If yes, provide the link.	<b>Yes.</b>
<b>Principle 28: Disclosures</b> <i>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</i>	i) Does the company's annual report include a summary of the corporate governance report? <b>Yes/No</b>	<b>Yes.</b>
	ii) Has the company been fined by any regulator during the reporting period? <b>Yes/No</b> If yes, provide details of the fines and penalties.	<b>No.</b>

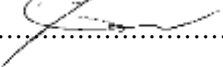
#### Section F – Certification

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

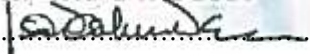
#### Chairman of the Board of Directors

Name: Mr. Afam Edozie  
Signature:   
Date: 23<sup>rd</sup> March, 2021

#### Chairman of the Committee responsible for Governance

Name: Ms. Irunna Ejibe  
Signature:   
Date: 23<sup>rd</sup> March, 2021

#### Managing Director/Chief Executive Officer

Name: Dr. Adebola Akindede  
Signature:   
Date: 25<sup>th</sup> March, 2021

#### Company Secretary/Chief Compliance Officer

Name: Jackson, Etti & Edu  
Signature:   
Date: 25<sup>th</sup> March, 2021