



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	Notore Chemical Industries Plc.
ii.	Date of Incorporation	30 th November, 2005
iii.	RC Number	640303
iv.	License Number	It is not a requirement for the Company
v.	Company Physical Address	Notore Industrial City, Onne, Rivers State
vi.	Company Website Address	www.notore.com
vii.	Financial Year End	30 th September
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	No
ix.	Name and Address of Company Secretary	Mrs. Otivbo Saleh 6 th Floor, Keystone Bank Building, 1, Keystone Bank Crescent, off Adeyemo Alakija Street, Victoria Island, Lagos
x.	Name and Address of External Auditor(s)	PricewaterhouseCoopers Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos
xi.	Name and Address of Registrar(s)	DataMax Registrars Limited 2C Gbagada Express way, Gbagada Phase 1, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Mr. Seyi Odeinde Seyi.Odeinde@notore.com 08053391212
xiii.	Name of the Governance Evaluation Consultant	The Company is yet to appoint a Governance Evaluation Consultant
xiv.	Name of the Board Evaluation Consultant	The Company is yet to appoint one

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.	Gen. Dr. Yakubu Gowon, GCFR	Chairman	Male	7 th February, 2007	
2.	Mr. Onajite Okoloko	Group Managing Director	Male	23 rd January, 2006	
3.	Engr. Mike Orugbo, JP	Non-Executive Director	Male	23 rd January, 2006	
4.	Mr. Michael Osime	Non-Executive Director	Male	23 rd January, 2006	
5.	Mr. Richard Herb	Non-Executive Director	Male	23 rd January, 2006	
6.	Mr. Ike Osakwe	Independent Non-Executive Director	Male	27 th April, 2007	
7.	Mr. Bashir Lebada	Non-Executive Director	Male	8 th February, 2011	

8.	Mr. Femi Agbaje	Non-Executive Director	Male	8th February, 2011	
9.	Mr. Michael Jansa	Independent Non-Executive Director	Male	7th February, 2012	
10.	Mr. Hassan Badrawi	Non-Executive Director	Male	7th February, 2012	
11.	Mr. Ohis Ohiwerei	Executive Director	Male	17th September, 2018	
12.	Mr. Tseyi Hammond	Non-Executive Director	Male	14th December, 2018	
13.	Mr. Ovie Ukiri	Independent Non-Executive Director	Male	14th December, 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.	Gen. Dr. Yakubu Gowon, GCFR	2	0	Not a member of any Committee	Board Chairman	Not a member of any Committee as he is the Chairman of the Board	Not a member of any Committee
2.	Mr. Onajite Okoloko	2	2	Not a member of any Committee	Member	Not a member of any Committee	Not a member of any Committee
3.	Engr. Mike Orugbo, JP	2	2	3	Chairman of the Technical Committee	6	4
4.	Mr. Michael Osime	2	2	2	Chairman of the Finance Committee	4	4
5.	Mr. Richard Herb	2	2	1	Member of the Technical Committee	2	2
6.	Mr. Ike Osakwe	2	2	3	Chairman of the Audit Committee, Business Risk Committee and Nomination, Remuneration & Governance Committee	6	6
7.	Mr. Bashir Lebada	2	1	3	Member in all the Committees	6	0

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
8.	Mr. Femi Agbaje	2	1	1	Member of the Finance Committee	2	0
9.	Mr. Mike Jansa	2	2	4	Member of the Business Risk Committee , Technical Committee , Finance Committee and Nomination, Remuneration & Governance Committee	8	8
10	Mr. Hassan Badrawi	2	0	1	Member of the Business Risk Committee	2	0
11.	Mr. Ohiwerei	2	2	2	Member of the Finance Committee and Business Risk Committee	4	4
12.	Mr. Tseyi Hammond	2	2	1	Member of the Finance Committee	2	2
13.	Mr. Ovie Ukiri	2	2	3	Member of the Audit Committee , Business Risk Committee and Nomination, Remuneration & Governance Committee	6	6

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Mr. Onajite Okoloko	Group Chief Executive Officer	Male
2.	Mr. Ohis Ohiwerei	Group Deputy Managing Director	Male
3.	Mrs. Otivbo Saleh	Group Chief Legal Officer/Company Secretary	Female
4.	Mr. Bode Agagu	Group Chief Technical Officer	Male
6.	Mr. Bola Tolujo	Group Chief Financial Officer	Male
7.	Mr. Alaye Lawson	Plant Manager	Female
8.	Mr. Kamaru Ayanloye	Production Manager	Male
9.	Mr. Tijjani St. James	Group Head, Commercial Services	Male
10.	Mr. Ekere Bassej	Group Head, Human Resources	Male
11.	Ms. Ayo Alamutu	Head, Business Risk, Internal Control & Audit	Female
12.	Mr. Omotayo Ogunbusuyi	Head, Supply Chain	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><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No If yes, when was it last reviewed?</p>	<p>Yes, the Board has an approved Charter which was reviewed in 2019</p>
<p>Principle 2: Board Structure and Composition</p> <p><i>“The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity “</i></p>	<p>i) What are the qualifications and experiences of the directors?</p>	<p>The Board has a former Head of State, members who are Chartered Accountants with over 30 years cognate experience, Legal Practitioner with over 30 years' experience, a registered Engineer with over 30 years' experience and other Business, Financial and Management experts</p>
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>No</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>No</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</p>
<p>Principle 3: Chairman</p> <p><i>“The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board”</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.</p>	<p>No</p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?</p>	<p>None</p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p>INED</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</p>
	<p>v) When was he/ appointed as Chairman?</p>	<p>7th February, 2007</p>

Principles	Reporting Questions	Explanation on application or deviation
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes. The Chairman's roles and responsibilities of the Chairman are defined in the Board Charter
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. His contract of employment 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, where same occurs
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	Finance Committee and Business Risk Committee
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	Yes: Eroton Exploration & Production Company Limited Midwestern Oil & Gas Company Limited
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes
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
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?	Yes
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	Yes: 1. Axa Mansard Insurance Plc 2. Orange One Finance Limited 3. Griffin Finance Limited
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	Yes
Principle 6: Non-Executive Directors <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? Yes/No If yes, where are these documented?	Yes. The roles and responsibilities of the NEDs clearly defined in the Board Charter.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	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, weekly production updates are provided to the NED's. Also provided to the NED'S are Management Accounts, Quarterly Unaudited Accounts and Quarterly Internal Audit Report.
	v) What is the process of ensuring completeness and adequacy of the information provided?	Receipt of confirmation and feedback from the Directors.

Principles	Reporting Questions	Explanation on application or deviation
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes
Principle 7: Independent Non-Executive Directors <i>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? Yes/No	Yes
	ii) Are there any exceptions?	No
	iii) What is the process of selecting INEDs?	The process includes the profiling of candidates who are not shareholders, have not served in the Company in any capacity before and not a representative of any shareholder.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes. Confirmation is done annually. The Chairman advises the Group Company Secretary to confirm this from the INED's
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	No
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No
	ix) What are the components of INEDs remuneration?	Payment of Directors Fees, Sitting Allowances, Medical Insurance, Vacation Allowance and one official Car every four years
Principle 8: Company Secretary <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i>	i) Is the Company Secretary in-house or outsourced?	The Company Secretary is In-house
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary is Legal Practitioner with 28 years cognate experience
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes
	iv) Who does the Company Secretary report to?	The Group Chief Executive Officer and the Board
	v) What is the appointment and removal process of the Company Secretary?	The appointment and removal of the Company Secretary is in line with Section 296 of the Companies and Allied Matters Act (CAMA), Cap. C20 LFN, 2004
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Board of Directors
Principle 9: Access to Independent Advice <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require</i>	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. Board Charter and Committees Terms of References.
	ii) Who bears the cost for the independent professional advice?	The Company

Principles	Reporting Questions	Explanation on application or deviation
<i>independent external expertise</i>	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	No
Principle 10: Meetings of the Board <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?	The Board Reviews the Minutes of its Meeting at subsequent Meetings and approves same thereat.
	ii) What are the timelines for sending the minutes to Directors?	At least seven (7) days after the Meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Such Directors will be advised accordingly and stand the chance of being removed as Directors, if the practice continues
Principle 11: Board Committees <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The Board Committee Minutes are reviewed by the Committee at subsequent Meetings and approves same thereat
	iii) What are the timelines for sending the minutes to the directors?	At least seven (7) days after the meeting
	iv) Who acts as Secretary to board committees?	The Group Company Secretary
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	The Nomination, Remuneration & Governance Committee is responsible for Nomination, Governance and Remuneration matters The Statutory Audit Committee is responsible for oversight on all Audit matters The Business Risk Committee is responsible for matters of Internal Audit and Risk Management
	vi) What is the process of appointing the chair of each committee?	The Chairman of the Committees are approved by the Board
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	3 out of 5
	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. It is reviewed every three years
	x) How often are Board and Committee charters as well as other governance policies reviewed?	Every three (3) years
	xi) How does the committee report on its activities to the Board?	Reports are provided to Board after each meeting
	Committee responsible for Remuneration	
xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	3 out of 5	
xiii) Is the chairman of the Committee a NED or INED ?	The Chairman is an Independent Non-Executive Director	

Principles	Reporting Questions	Explanation on application or deviation
Committee responsible for Audit		
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	The Committee is called the Statutory Audit Committee
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes
	xvi) What are their qualifications and experience?	Chartered Accountant, Legal Practitioner, Registered Engineer and others with about 30 years relative experience.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr. Ike Osakwe is a Chartered Accountant and a practicing management consultant. He had his first degree from Oxford University in 1977 and also holds a master's degree from the same institution. He is a qualified Chartered Accountant in in the UK and Nigeria.
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	On a quarterly basis
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes
	xx) How does the Board monitor compliance with the internal control framework?	Report of Compliance is reported to the Statutory Audit Committee who in turn reports to the Board.
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Yes. The letter, Plan and Report of the External Auditors are reviewed by the Statutory Audit Committee.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	No
	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?	Twice with the Head of Internal Audit and once with External Auditors
Committee responsible for Risk Management		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman is an Independent Non-Executive Director
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes. The Risk Management framework was approved at the Board Meeting held on 18th October 2019
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Annually Last reviewed on 18th October 2019
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes Reviewed Annually
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Quarterly

Principles	Reporting Questions	Explanation on application or deviation
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	The Head, Business Risk, Internal Control & Audit is a member of the Senior Management Team with over 25 years' experience.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	Two
Principle 12: Appointment to the Board	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes
<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>	ii) What criteria are considered for their appointment?	Qualifications, expertise and experience
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The Board applies the provisions of Section 257 of the Companies and Allied Matters Act in the appointment of its Directors
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	The Company applies the provisions of Section 259 of the Companies and Allied Matters Act in the tenure of all its Directors. Although there is provision in the Board Charter that limits the age of Directors to 70 years
	v) Please state the tenure	Application of Section 259 of CAMA
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes
	Principle 13: Induction and Continuing Education	i) Does the Board have a formal induction programme for new directors? Yes/No
<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>	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	No
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes The Directors are usually provided relevant training to enable them effectively discharge their duties e.g. training on IFRS and NSE training on Directors responsibilities for listed companies. However, due to the effects of the COVID-19 Pandemic, the training being arranged for this year on NCCG could not hold
	iv) How do you assess the training needs of Directors?	We benchmark the output of Directors against best practice and the current regulations to organise training that meets their needs.
	v) Is there a Board-approved training plan? Yes/No	Yes
	vi) Has it been budgeted for? Yes/No	Yes
Principle 14: Board Evaluation	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes
<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>	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	No due to the restriction ensuing from the COVID-19 pandemic
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	

Principles	Reporting Questions	Explanation on application or deviation
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes
Principle 15: Corporate Governance Evaluation <i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	Yes 24th September 2020
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	Yes
	iii) If yes, please indicate the date of last presentation.	30th September 2020
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes
Principle 16: Remuneration Governance <i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i>	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	Yes The Remuneration Policy is reviewed as and when required.
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	the amount payable to the Directors within period under consideration are: 1. Chairman: a. US\$112,500 Annual Directors Fees b. US\$877.50 Sitting allowance c. Two first class return tickets benchmarked to New York with US\$1,500 paid for 7 days as holiday allowance. d. A comprehensive medical insurance and life insurance 2. Other Directors: a. US\$67,500 Annual Directors Fees b. US\$585.00 Sitting allowance c. Two first class return tickets benchmarked to New York with US\$1,200 paid for 7 days as holiday allowance. d. A comprehensive medical insurance and life insurance
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes, At the Annual General Meeting held on 18th July 2013.
	iv) What portion of the NEDs remuneration is linked to company performance?	None
	v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	Yes. Bonuses payable are linked to performance.
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fee? Yes/No	No

Principles	Reporting Questions	Explanation on application or deviation
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None
	x) Is there a Board-approved policy for Executive management? Yes/No If yes, attach the policy.	No
Principle 17: Risk Management "A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes
	ii) How often does the company conduct a risk assessment?	Quarterly
	iii) How often does the board receive and review risk management reports?	Quarterly
Principle 18: Internal Audit "An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes
	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes
	iv) What is the qualification and experience of the head of internal audit?	She holds a bachelor's degree in Applied Economics from the University of East London, UK, and over 25 years of accounting and auditing experience. A Fellow of the Institute of Chartered Accountants of Nigeria, a Certified Information Systems Auditor.
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes
	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
	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?	No
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Chairman of the Business Risk Committee
Principle 19: Whistleblowing "An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	Yes 18th December 2012
	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

Principles	Reporting Questions	Explanation on application or deviation
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	A) Yes B) Yes
Principle 20: External Audit <i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"</i>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Board of Directors
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Shareholders
	iii) When was the first date of appointment of the External auditors?	2008
	iv) How often are the audit partners rotated?	Every five (5) years
Principle 21: General Meetings <i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	Twenty-one (21) days
	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, although due to the effects of the COVID-19 Pandemic, they were not physically present at the venue but were available virtually
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>	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?	No
	ii) How does the Board engage with Institutional Investors and how often?	Through email notifications on a quarterly basis. The Investor Relations Section of the Company's website also contains information on the Company's Shares, Quarterly Financial Results, Audited Accounts, Investors and Analyst Presentation amongst others. As a Company listed on the Main Board of the Nigerian Stock Exchange, Notore is required to notify the NSE via its portal on any event that has occurred in the Company of which Shareholders should be aware
Principle 23: Protection of Shareholder Rights <i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No	Yes

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 24: Business Conduct and Ethics</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? Yes/No</p> <p>If yes:</p> <p>a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No</p> <p>b) Is the COBE applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees 4. Third parties <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? Yes/No</p> <p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>Yes</p> <p>Yes</p> <p>The COBE is applicable to all Board Members, Senior Management, Other Employees and third parties</p> <p>7th July, 2009</p> <p>Yes</p> <p>None</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</p> <p>If yes:</p> <ol style="list-style-type: none"> a) When was the last date of review? b) How does the Board monitor compliance with this policy? <p>ii) Does the company have a Board approved policy on related party transactions? Yes/No</p> <p>If yes:</p> <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify) <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? Yes/No</p> <p>If yes:</p> <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 1. Senior management 2. Other employees (Specify) 	<p>No</p> <p>The Board however, monitors Compliance via the Group Chief Compliance Officer wherein the Secretariat follows the applicable regulations in the NSE Rulebook to ensure that there is no incidence of Insider Trading</p> <p>Yes.</p> <p>15th July 2019</p> <p>Monitoring is via the Group Chief Compliance Officer</p> <p>The Policy is applicable to all Board Members, Senior Management, Other Employees (both those on full employment and those on contracts) and third parties (this includes the Company's Contractors, Consultants, Distributors of its products etc)</p> <p>The Board ensures that related party transactions are stated in the Annual Reports</p> <p>Yes</p> <p>18th June 2020</p> <p>The Board monitors Compliance via the Group Chief Compliance Officer</p> <p>The Policy is applicable to Senior Management and Other Employees (who are on full time employment and on those who are on part time employment)</p>
<p>Principle 26: Sustainability</p>	<p>i) Is there a Board-approved sustainability policy? Yes/No</p> <p>If yes, when was it last reviewed?</p>	<p>Yes</p> <p>29th September 2016</p>

Principles	Reporting Questions	Explanation on application or deviation
<p>"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"</p>	ii) How does the Board monitor compliance with the policy?	The Board monitors Compliance via the Chief Risk Officer
	iii) How does the Board report compliance with the policy?	The Board reports Compliance via the Business Risk Committee
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	No
<p>Principle 27: Stakeholder Communication</p> <p>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</p>	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	Yes
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	Yes http://www.notore.com/investor-relations
<p>Principle 28: Disclosures</p> <p>"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"</p>	i) Does the company's annual report include a summary of the corporate governance report? Yes/No	Yes
	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	No

Section F – Certification

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

Chairman of the Board of Directors

Name: Gen. Dr. Yakubu Gowon, GCFR

Signature: 

Date: 18th December, 2020

Chairman of the Committee responsible for Governance

Name: Mr. Ike Osakwe

Signature: 

Date: 18th December, 2020

Managing Director/Chief Executive Officer

Name: Mr. Onajite Okoloko

Signature: 

Date: 18th December, 2020

Company Secretary/Chief Compliance Officer

Name: Mrs. Otivbo Saleh

Signature: 

Date: 18th December, 2020