



**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	Veritas Glanvills Pensions Limited
ii.	Date of Incorporation	20 <sup>th</sup> April 2005
iii.	RC Number	621999
iv.	License Number	PFA 000022
v.	Company Physical Address	Plot 1698 C & D Oyin Jolayemi Street, Victoria Island, Lagos
vi.	Company Website Address	<a href="http://www.vgpensions.com">www.vgpensions.com</a>
vii.	Financial Year End	31 <sup>st</sup> December, 2020
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 Being 70% owned by Veritas Kapital Assurance Plc, the Company is part of the Veritas Group. However, it still operates independently of the Group.
ix.	Name and Address of Company Secretary	Carol George Plot 1698 C & D Oyin Jolayemi Street, Victoria Island, Lagos
x.	Name and Address of External Auditor(s)	Deloitte. Plot GA 1 Ozumba Mbadiwe Avenue Victoria Island, Lagos
xi.	Name and Address of Registrar(s)	The Company does not have a registrar, given that it has only 2(two) shareholders. All matters relating to shareholders are handled by the Company Secretary/Legal Adviser. Her details are stated in clause ix.
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Carol George <a href="mailto:cgeorge@vgpensions.com">cgeorge@vgpensions.com</a> (+234) 8023083004
xiii.	Name of the Governance Evaluation Consultant	None has been engaged as this is being handled in house for the financial year ended 31 <sup>st</sup> December, 2020.
xiv.	Name of the Board Evaluation Consultant	DCLSL Corporate Services Limited. We previously conducted the Board Evaluation for the last 2 (two) years inhouse because it was permitted by our industry regulator, the National Pension Commission. We however decided to appoint DCLSL to conduct an independent evaluation for the year ended 31 <sup>st</sup> December, 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.	Alhaji Farouk Lawal Yola	Chairman	Male	2 <sup>nd</sup> August 2016	Active
2.	Mr. Adeyinka Sogunle*	Vice- Chairman	Male	7 <sup>th</sup> January 2010	Resigned
3.	Mrs. Ify Umunnakwe-Okeke	<b>Independent Director</b>	Female	9 <sup>th</sup> February 2017	Active
4.	Chief Adetunji Omisore	Non-Executive Director	Male	5 <sup>th</sup> October 2007	Active
5.	Mr. Nahim Abe Ibraheem	Non-Executive Director	Male	27 <sup>th</sup> October 2017	Active
6.	Mrs. Priya Heal	Non-Executive Director	Female	27 <sup>th</sup> October 2017	Active
7.	Mr. Olasupo Falana	Non-Executive Director	Male	28 <sup>th</sup> August 2019	Active
8.	Mr. Godson Ukpevo	Managing Director/Chief Executive Officer	Male	17 <sup>th</sup> December 2018	Active
9.	Mr. Abiodun Shode	Executive Director	Male	17 <sup>th</sup> December 2018	Active

\* Resigned with effect from 11<sup>th</sup> September 2020

2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
	Alhaji Farouk Lawal Yola	4	4	None	Chairman	4 for each of the 5 Committees	None (Not a member of any Committee)
	Mr. Adeyinka Sogunle** (He resigned with effect from 11 <sup>th</sup> September 2020)	4	2	3	Vice Chairman	4 for each of the 5 Committees	6 for 3 Committees (Q1 and Q2)
	Mrs. Ify Umunnakwe-Okeke (She was appointed a member of the Audit and Compliance Committee in the 3 <sup>rd</sup> quarter 2020.	4	4	4	Independent Director	4 for each of the 5 Committees	14 for 4 Committees
	Chief Adetunji Omisore	4	4	3	Member	4 for each of the 5 Committees	12 for 3 Committees

	Mr. Nahim Abe Ibraheem	4	4	3	Member	4 for each of the 5 Committees	12 for 3 Committees

	Mrs. Priya Heal	4	4	3	Member	4 for each of the 5	11 for 3*

\*The Director was absent from one Committee meeting in the financial year.

\*\* The Director resigned from the Board with effect from 11<sup>th</sup> September, 2020

	Mr. Olasupo Falana	4	4	3	Member	4 for each of the 5	12 for 3

	Mr. Godson Ukpevo	4	4	3	Member	4 for each of the 5	12 for 3

	Mr. Abiodun Shode	4	4	3	Member	4 for each of the 5	12 for 3

- Mr. Adeyinka Sogunle resigned from the Board with effect from 11<sup>th</sup> September, 2020 and thereby ceased to be a member of any Committee
- Mr. Olasupo Falana replaced Mr. Adeyinka Sogunle as Chairman of the Board IT and Operations Committee with effect from 22<sup>nd</sup> September, 2020
- Mrs. Ify Umunnakwe-Okeke became a member of the Board Audit and Compliance Committee with effect from 22<sup>nd</sup> September, 2020.
- The Managing Director and Executive Director are not members of the Nominating, Governance and General Purposes Committee
- The Chairman is separate from the Managing Director/CEO.
- The Chairman is not a member of any Board Committee.
- The Board operates through 5 Committees, namely:
  - a. Finance and Investment Strategy Committee
  - b. Risk Management and Corporate Strategy Committee
  - c. Nominating Governance and General Purposes Committee
  - d. Audit and Compliance Committee
  - e. Information Technology and Operations Committee
- The Risk Management Committee is chaired by the Independent Director.
- The Chairman of the Nominating Governance and General Purposes Committee is a Non-Executive Director.

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

### 13. Senior Management:

S/No.	Names	Position Held	Gender
1.	Godson Ukpevo	Managing Director/CEO	Male
2.	Abiodun Shode	Executive Director	Male
3.	Fatima Daku	Head of Business Development	Female
4.	Segun Ogundipe	Head of Financial Control	Male
5.	Carol George	Company Secretary/Legal Adviser	Female
6.	Ademola Yakub	Head of Internal Control and Audit	Male

7.	Oluleye Ademola	Head of Investment	Male
8.	Tolulope Olayinka	Head of Human Resources/Administration	Male
9.	Kemisola Akinkugbe	Head of Corporate Development and Strategy	Female
10.	Kemi Aroyehun	Head of Compliance	Female
11.	Omotayo Ogunwumiju	Head of Information Technology	Male
12.	Gabriel Ogunjobi	Head of Operations	Male
13.	Yunusa Muhammad	Head of Risk Management	Male
14.	Peninnah Omisade	Head of Micro Pension	Female

#### Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
<b>Part A - Board of Directors and Officers of the Board</b>		
<p><b>Principle 1: Role of the Board</b></p> <p><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p>	<p>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>Yes</p> <p>The Board has an approved Charter setting out its responsibilities and terms of reference. The Charter also includes various operational guidelines that form the basis of the Board’s activities.</p> <p>The Charter is reviewed at least every two years or as is required by regulation. The last review was done on 20<sup>th</sup> April 2020.</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>Please see schedule below.</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>No</p> <p>Although the Company does not have a separate diversity policy, the requirement for diversity consideration in appointing new Directors is provided in the Company’s Board Charter and Code of Corporate Governance.</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>Yes</p> <p><b>Mr. Nahim Abe Ibraheem-</b> Veritas Kapital Assurance Plc, Euronat Nigeria Limited, Super Phosphate Fertilizers &amp; Chemicals Limited, Morris Nigeria Limited, and Lighthouse Capital Limited.</p> <p><b>Mrs. Priya Heal-</b> Veritas Kapital Assurance Plc and Lighthouse Capital Limited.</p> <p><b>Mrs. Ify Umannakwe-Okeke-</b> Lexon Capital and Garment Care Limited.</p>

		<b>Mr. Supo Falana</b> – Glanvill Enthoven Insurance Brokers and Pensions Consultants.
	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.	No, they do not chair any Board Committee.
<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.	No, the Chairman is not a member nor the chair of any Board Committee.
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?	None
	iii) Is the Chairman an INED or a NED?	The Chairman is a NED.
	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?	No, the Chairman has never held any management or employment position with the Company.
	v) When was he/she appointed as Chairman?	He was duly appointed by the Board on 2nd August 2016.
	vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document	Yes, the Board Charter contains the roles and responsibilities of the Chairman.

#### Qualification and Experience of Directors

S/ No	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Qualification	Experience
1.	Alhaji Farouk Lawal Yola	Chairman	Bsc. Sociology Ahmadu Bello University, with various workshops on leadership, pension administration and reform over the years.	Over 38 years’ Public Administration, Pension Administration and over 24 years Board level experience. He rose through the ranks to the position of Permanent Secretary in the Kano State Civil Service and has held Board positions in the public and private sectors. He has served at various stages as Chairman, Member and Secretary of a number of committees set up by the Kano State Government while in service.
2.	Mr. Adeyinka Sogunle*	Vice- Chairman	LL.B (University of Lagos); B.L (Nigeria Law School); LL.M (University of Lagos); Diploma in Management (University of Lagos), with various workshops and Seminars on Pension Administration and Management reforms over the years.	Over 35 years in the public and private sectors. He has previously served as Assistant Company Secretary of a bank and has served as a Company Secretary/Legal Adviser as well as a Director on various Boards over the years, including Glanvill Enthoven Insurance Brokers and Pensions Consultants Limited.
3.	Mrs. Ify Umunnakwe -Okeke	Independent Director	LL.B (University of Buckingham); MSc Finance, Regulation and Risk Management (ICMA Business School-University of Reading); She is a qualified Solicitor of England and Wales; Has attended various workshops and seminars on Pension Administration, Management Administration, Risk Management, Independent Directors’ workshops, Euromoney and Philips Consulting training courses and has extensive knowledge of financial engineering and spread sheet modeling.	Over 20 years’ experience in Asset Management, Regulatory Relations, including over 18 years in senior management positions in an international bank and an asset management company. She has over 12 years Board level experience as Managing Director of an asset management and investment company, Lexon Capital. She also currently serves on the Board of Garment Care Limited.
4.	Chief Adetunji Omisore	Non-Executive Director	B.A. Arts in Law (Ealing College, London); BL (Nigerian Law School); Accounting Principles (Southwest London College), various workshops and seminars on the	Over 50 years’ experience in Law practice, with over 22 years board level experience, including holding past positions as the Chairman and Vice Chairman on some

			pension industry, leadership and company direction.	boards at different times, including Glanvill Enthoven Insurance Brokers and Pensions Consultants limited.
5.	Mr. Nahim Abe Ibraheem	Non-Executive Director	B.A Hons in History (University of Lagos), with various workshops, trainings and seminars on Pension administration, energy, financial and allied services, company direction and audit.	Over 31 years' experience in Management and Board level experience. He has served over the years as a member of various Boards. He currently serves as the Chairman of Euronat Nigeria Ltd and Morris Nigeria Ltd. He also served as the Country Adviser for Africa Merchant Bank (Fortis Bank) where he was the Lead Arranger Finance for Obajana Cement. He is also currently a Director of Veritas Kapital Assurance Plc and Lighthouse Capital Limited.
6.	Mrs. Priya Heal	Non-Executive Director	LL.B (Kings College London); Call to Bar Lincolns Inn London, Yale University USA, University of Passau, Germany. She has also attended various workshops and seminars on Pension administration, company direction, risk management, etc across the globe over the years.	Over 22 years' experience in Management and over 18 years' Board level experience, including as Managing Director of various international companies over the years. She currently serves on the Boards of Veritas Kapital Assurance Plc and Lighthouse Capital Limited. She has extensive knowledge on organizational restructuring, management, investment and finance.
7.	Mr. Olasupo Falana	Non-Executive Director	M.Sc Insurance and Risk Management (Lead City University); MBA (University of Ado Ekiti), HND-Insurance (Lagos State Polytechnic). He has also attended various workshops and seminars on Pension and Insurance management and administration across the globe over the years.	Over 28 years' experience in Board and Management matters. He currently serves as the Managing Director of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited. He also served at various levels in the Insurance industry before he rose to become a Managing Director.
8.	Mr. Godson Ukpevo	Managing Director/Chief Executive Officer	Masters in Banking and Finance (University of Lagos); MBA in Marketing (Enugu State University of Technology), B.Sc Sociology and Anthropology (University of Benin). He has attended various workshops and seminars on pension administration, management, leadership, company direction and others.	Over 32 years' experience in Board and Management matters. He has worked in various senior management positions in the financial industry and the Federal Public Service and has extensive knowledge of the Nigerian Financial Services and Pension sectors, with in-depth experience in banking, pension management, sales and marketing, credit risk application, change management and others.
9.	Mr. Abiodun Shode	Executive Director	MBA in Finance (Lagos State University); B.Sc Management and Accounting (Obafemi Awolowo University). Certified by the Pension Institute of Nigeria. He has also attended various trainings, workshops and seminars, in company direction, Management programmes and others.	Over 28 years' working experience spread across Finance, Manufacturing and Pension Industries. He has Board and Management experiences, with over 20 years Banking expertise in Corporate, Commercial, Retail and Consumer Banking. He is experienced in Structured Finance and has been involved in structuring many Loan Syndications and Club Deals in the Telecoms, Agriculture, Aviation, Transport and Construction Sectors. He is a Certified Pension Manager.

Principles	Reporting Questions	Explanation on application or deviation
<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?	Yes, the MD/CEO has a contract approved by the Board which sets out his responsibilities, authority, relationship with the Board, KPIs, remuneration, entitlements and limitations of authority.
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes, the MD/CEO declared his interest when he met the Board for his interview. He is also required in line with the Board Charter, to declare any conflict of interest during meetings whenever an issue is discussed. However, annual declaration of conflict of interest will commence going forward.

	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	Board Risk Management and Corporate Strategy Committee; Board Finance and Investment Strategy Committee; and Board Information Technology and Operations Committee.
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no</b> . If yes, please state the company(ies)?	No, the MD/CEO does not serve on the Board of any other Company.
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	The MD is not on the Board of any other Company. However, our Code of Corporate Governance allows multiple directorships if they do not conflict with the Company's interest. The MD's employment contract also states that he shall not serve on the Board of any other Company without express approval from the Board.
<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>	Yes, our ED has a contract of employment.
	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?	Yes, the contract sets out the ED's roles, responsibilities, authority and KPIs.
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes, the ED is required by the Company's Board Charter and Code of Corporate Governance to declare conflicts of interest as they occur. He has however not had any such situation that warranted this so far. Going forward, an annual declaration of conflict of interest or otherwise will be requested from him.
	iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b> If yes, please list	No, he does not serve as a NED in any Company.
	v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>	Our ED does not serve as a NED in any Company. However, our Code of Corporate Governance only allows multiple directorships if they do not conflict with the Company's interest. The ED's employment contract also states that he shall not serve on the Board of any other Company without express approval from the Board.
<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?	Yes, they are documented in the Board Charter and the Welcome Letter of the Chairman issued to them upon their appointment.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes, the Welcome Letter signed by the Chairman specifies the duties, liabilities, and terms of engagement of the NEDs.
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes The NEDs declare conflict of interest only when they occur.
	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	Yes. The compendium of all the Company's activities is presented upon resumption on the Board and presented to NEDs every quarter at the Board and Committee meetings.
	v) What is the process of ensuring completeness and adequacy of the information provided?	The information is provided at least a week before meetings to give ample time for review. The NEDs ask



		questions and call on Heads of Departments as applicable to provide clarification on information. Various Heads of Departments provide the reports as they relate to their departments.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	Yes, the NEDs can call on the ED, Company Secretary and Internal Auditor to obtain information or clarify issues and they have unfettered access to them.
<b>Principle 7: Independent Non- Executive Directors</b>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? <b>Yes/No</b>	Yes, the Independent Director's independence is always scrutinized during the annual Board evaluation to ensure the independence is maintained throughout the Director's tenure.

Principles	Reporting Questions	Explanation on application or deviation
<i>Independent Non- Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	ii) Are there any exceptions?	No, there are no exceptions. The Independent Director maintains her independence and fits the criteria indicated in Section 7.2 of the NCCG.
	iii) What is the process of selecting INEDs?	Like other NEDs, the INED was head hunted, scrutinized and made to go through the fit and proper test. Her CV and qualifications were scrutinized by the Nominating Governance and General Purposes Committee and recommendations forwarded to the Board for deliberation and approval. The Board considered her qualifications and experience and ensured her independence was in line with the then PenCom Code of Corporate Governance for Licensed Pension Operators which are also in line with the contents of the NCCG. Upon Board approval, her name was forwarded to PenCom for further due diligence and approval and she only assumed the position when the approval was received.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes, the Chairman issued a letter to the INED specifying her duties, liabilities, and terms of reference.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes, she always does so when it arises.
	vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b> If yes, how often? What is the process?	Yes, every year through the annual Board evaluation.
	vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?	No, the INED has no shares in the Company.
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b> If yes, provide details.	No, the INED has no relationship with the Company other than being a Director.
	ix) What are the components of INEDs remuneration?	Sitting allowance, Transport allowance, Hotel allowance, Holiday allowance and quarterly remuneration.
	<b>Principle 8: Company Secretary</b>  <i>"The Company Secretary support the effectiveness of</i>	i) Is the Company Secretary in-house or outsourced?
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary has an LL.B in Law, and BL from the Nigerian Law School. She has over 15 years

<p><i>the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i></p>		cognate experience in law and company secretarial practice. She has held the position of Acting Company Secretary of Union Homes Savings and Loans Plc, and was Company Secretary of Union Homes REIT, both public entities quoted on the Nigerian Stock Exchange. She is also an Associate of the Chartered Institute of Secretaries and Administrators of Nigeria.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes, the Company Secretary is a member of Senior Management.
	iv) Who does the Company Secretary report to?	The Company Secretary reports functionally to the Board through the Chairman and administratively to the Managing Director/CEO.
	v) What is the appointment and removal process of the Company Secretary?	The process of appointment and removal of the Company Secretary is as contained in the Memart and Board Charter and in line with the NCCG, it is through a rigorous selection process similar to that of Directors. Her CV, experience and credentials were scrutinized by the Board Nominating Committee and then forwarded to the Board for approval, after which it was sent to Pencom for further due diligence and approval before she assumed office. Removal is also done through the process similar to that of removing a Director as it will be considered by the Board Committee and sent to the Board for approval. The Company Secretary will also have the opportunity to appear before the Board to defend any issue before any final decision is made.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Managing Director/CEO does the first review and it is sent to the Board for final approval or otherwise.
<p><b>Principle 9: Access to Independent Advice</b></p> <p><i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i></p>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? <b>Yes/No</b> If yes, where is it documented?	Yes, it is contained in VG Pensions' Board Charter and internal Code of Corporate Governance.
	ii) Who bears the cost for the independent professional advice?	The Company bears the cost.
	iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b> If yes, provide details.	Yes, Howes Consulting was engaged to assist the Company on its Strategy Retreat during which a 3-year plan from 2020 to 2022 was developed for the Company.
<p><b>Principle 10: Meetings of the Board</b></p> <p><i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i></p>	i) What is the process for reviewing and approving minutes of Board meetings?	The draft minutes are forwarded to the Chairman who does a first review to confirm and ensure its accuracy, after which it is sent to all members of the Board for review, comments and approval. The final minutes, with amendments, if any, is presented for approval and adoption by the Board at the next meeting.
	ii) What are the timelines for sending the minutes to Directors?	Maximum of 3 weeks from the date of the meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	This has not happened because Directors of the Company ensure they meet the requirements of the policy. However, if it occurs, the Chairman will raise the issue with the Directors to ensure compliance.

Principles	Reporting Questions	Explanation on application or deviation
<p><b>Principle 11: Board Committees</b></p> <p><i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i></p>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? <b>Yes/No</b>	Yes, they all have their Board approved Charters which set out their responsibilities and terms of reference.
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The draft minutes is forwarded to members of the Committees for review and comments before adopting it at the next meetings.
	iii) What are the timelines for sending the minutes to the directors?	Within 3 weeks from the date of the meeting.
	iv) Who acts as Secretary to board committees?	The Company Secretary, with support from another Officer in the Company Secretariat.
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a) Board Nominating Governance and General Purposes Committee. b) Board Nominating Governance and General Purposes Committee. c) Board Audit and Compliance Committee d) Board Risk Management and Corporate Strategy Committee
	vi) What is the process of appointing the chair of each committee?	The Board upon review of the qualifications, technical expertise and experience of members of the Board appoints the chair of 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?	This Committee has 1 INED and 2 NEDs.
	viii) Is the chairman of the Committee a NED or INED?	The Chairman of the Committee is a NED.
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes, the Company has a succession policy for the Board and another for management, which is reviewed every three years.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	Every two years. In addition, the charters and policies are reviewed whenever changes are experienced in the operating environment and or in regulations to conform with the said changes. This may occur any time.
xi) How does the committee report on its activities to the Board?	The Chairpersons of the Committees present their reports at Board meetings held after the Committee meetings. However, if it is a special meeting of any Committee, the decisions or recommendations are sent to the Board by circulation for approval or noting, in line with the Board Charter.	
<b>Committee responsible for Remuneration</b>		
xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	It is 1 to 2 as the Company has only one INED who is the Chairman of the Committee in charge of risk management.	
xiii) Is the chairman of the Committee a NED or INED ?	The Chairman of the Committee is a NED.	
<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>	The Company has only a Board Audit Committee. There is no statutory audit Committee because the Company is a private one.
	xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>	Yes, they are. One member has an Msc. in Finance, one has an MBA, Business Administration and another in Insurance while the third member has experience as Chairman of the Board Finance Committee of a listed Company.
	xvi) What are their qualifications and experience?	Mrs. Ify Umannakwe-Okeke: Msc. Finance University of Reading, UK; Mr. Supo Falana: MBA. University of Ado Ekiti, Nigeria; Msc. Insurance and Risk Management, Leed University, Ibadan. Mr. Nahim Abe Ibraheem, Chairman Finance Committee of a PLC and listed company for over 4 years, Past Country Adviser, Africa Merchant Bank (Fortis Bank) and Societe General Bank.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Mrs. Ify Umannakwe-Okeke Mr. Supo Falana

Principles	Reporting Questions	Explanation on application or deviation
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Quarterly at the minimum, and when the need arises.
	<b>xix) Does the Company have a Board approved internal control framework in place? Yes/No</b>	Yes, the Company has an internal control framework, duly approved by the Board. It is called the Internal Control and Audit Manual.
	<b>xx) How does the Board monitor compliance with the internal control framework?</b>	<b>The Board receives a quarterly report on the compliance with the internal control framework through the Internal Auditor, who presents reports on non-compliance to the Board Audit and Compliance Committee every quarter or as the need arises.</b>
	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.	No, the Management Letter is not presented to the Committee but the issues raised by the External Auditors and responses given by Management are always highlighted to the Committee for monitoring of Management's commitment to the corrective actions.
	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>	Yes, the Company's Code of Corporate Governance provides that the Audit Committee shall ensure that where the External Auditors provide non-audit services, there must be no conflict of interest and the Company has been applying this provision. The Audit and Compliance Committee is required to scrutinize any additional services that could potentially conflict with the audit services provided by the External Auditors. Also, the Company's External Auditors do not provide any additional services to the Company other than their audit services.
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	The Board Audit and Compliance Committee on March 26 <sup>th</sup> 2021 held a meeting with the Head of Internal Audit and the External Auditors without Management.

<b>Committee responsible for Risk Management</b>		
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman of the Risk Management and Corporate Strategy Committee is an INED.
	xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b> If yes, when was it approved?	Yes, and was approved in January 2019.
	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 the adequacy and effectiveness of the risk management controls quarterly. The last review was done at its 4 <sup>th</sup> Quarter 2020 meeting held on 18 <sup>th</sup> January, 2021.
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	Yes, the Company has the following policies that speak to IT Data Governance: Data Protection Policy, and Disaster Recovery Policy  The Data Protection Policy was approved in 2020, while both policies are to be reviewed every 2 years at the minimum.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	The Heads of Risk Management and Compliance review the activities of the IT Department in their quarterly reviews to ensure that there are no IT Data Governance and other IT issues or exceptions. If any, they are included in their quarterly reports to their Committees.
	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>	Yes, the Head of Risk Management is a member of the Management Team. His level is Manager and he has the requisite experience for the role.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	The Head of Risk Management attended all the 4 meetings of the Risk Management Committee to present the Department's reports. He was called in to present the report and exited the meetings after receiving the Committee's comments and answering their questions thereon.
<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>	Yes, and it is incorporated in the Board Charter.
	ii) What criteria are considered for their appointment?	The Board considers educational qualifications, experience, credentials, character, technical expertise, integrity and whether the person is a fit and proper person, when appointing new Directors.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The Board scrutinizes the Curriculum Vitae of the candidates, does a background check and gives only a provisional approval until the PenCom approval is granted.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED	The Chairman, MD/CEO, INED, NEDs and ED all have tenures which are stated in the Board Charter.

Principles	Reporting Questions	Explanation on application or deviation
	d) NED e) EDs	
	v) Please state the tenure	a) Tenure of the Chairman and all NEDs is 3 terms of 5 years each. b) Tenure of the MD/CEO is a maximum of 10 years or attainment of the age of 60, whichever comes first.

		<p>c) Tenure of the INED is a maximum of 3 terms of 3 years each.</p> <p>d) Tenure of all NEDs is same as the Chairman: 3 terms of 5 years each.</p> <p>e) Tenure of the ED is a maximum of 10 years or attainment of the age of 60, whichever comes first.</p>
	vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>	Yes. Whenever the tenure lapse, the contract is reviewed and renewed. Also, the Board's succession policy ensures that directors who have spent up to the maximum number of years allowed by law and the Board Charter resign from the Board, to be replaced by new members. During the year under review, Mr. Adeyinka Sogunle, who had spent a long time with the Board exited and was subsequently replaced by a new director.
<p><b>Principle 13: Induction and Continuing Education</b></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? <b>Yes/No</b>	Yes, the Board has a formal induction programme for new Directors.
	ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.	No. However, a new Director was appointed in the first quarter of 2021 and his induction was done.
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.	Yes. Most of the Directors attended the Company Direction Courses 1 and 2 of the IOD. The Chairman attended a Chairman and CEO summit in 2020, while all the Directors underwent risk management training. The Chairmen of the Risk and Audit Committees attended risk and audit trainings respectively.
	iv) How do you assess the training needs of Directors?	In the course of the year, developments and Board discussions usually highlight the type of trainings required. This is also assessed when there are new initiatives in the industry to ensure Directors are trained to understand them. Members of Committees are also sent on trainings related to their duties. Trainings are also identified in consultation with the Board Chairman based on his interaction with Directors and their performance at meetings.
	v) Is there a Board-approved training plan? <b>Yes/No</b>	Yes. The training plan for each year is always presented for the Board's approval at the 3 <sup>rd</sup> Quarter meeting of the preceding year.
	vi) Has it been budgeted for? <b>Yes/No</b>	Yes. The budget for Directors' training is always included in the Company's annual budget.
<p><b>Principle 14: Board Evaluation</b></p> <p><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></p>	i) Is there a Board-approved policy for evaluating Board performance? <b>Yes/No</b>	Yes. It is incorporated in the Board Charter.
	ii) For the period under review, was there any Board Evaluation exercise conducted? <b>Yes/No</b>	Yes.
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	The review for the year ended 31 <sup>st</sup> December, 2020 is an external one and is still ongoing.
	iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.	No. The evaluation is still ongoing and the report will be presented to the Board once concluded. For the preceding year, the evaluation was internal and the

		report was presented to the Board on 28 <sup>th</sup> February, 2020.
	v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>	Yes.
	vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>	No. But this will be done going forward.
<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.	Yes. March, 2021.
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>	The report will be presented to the Board upon completion in March, 2021.
	iii) If yes, please indicate the date of last presentation.	The review is ongoing and the report will be presented to the Board as soon as it is completed in March 2021.
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b>	Yes. A summary of the Corporate Governance Evaluation is always included in the Company's annual report.
<b>Principle 16: Remuneration Governance</b>	i) Is there a Board-approved Directors' remuneration policy? <b>Yes/No</b> If yes, how often is it reviewed?	Yes, it is reviewed every 3 years.

Principles	Reporting Questions	Explanation on application or deviation
<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>	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Board Sitting Allowances: Chairman-N200,000.00, Others-N180,000.00 Committee Sitting Allowances: Chairman-N120,000.00, Others-N100,000.00 Airfare for Directors living outside the State or Country, local running transportation costs, hotel allowances for persons who attend meetings physically. Directors' Annual Fees: Chairman: N2,400,000.00; Vice Chairman: N2,200,000.00; Other Directors: N2,000,000.00. Others-Holiday Allowance is paid to Directors annually at \$850 (Board Chairman) and \$800 (other Directors) for estacode, per day and Airfare.
	iii) Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?	No. Although It is not specifically presented for approval, it is always incorporated in the Annual Report which is always presented for adoption by the shareholders at the annual general meeting. Going forward, the figure will be presented as a separate agenda item at the Annual General Meeting.
	iv) What portion of the NEDs remuneration is linked to company performance?	None. The NEDs are not remunerated for any portion of the Company's performance.
	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?	Yes, there is. There is also a provision for bonus in the HR manual which is directly linked to the performance of the Company, for executive management and other staff.

	vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b>	Yes, the Board set KPIs for both the MD and ED, which were incorporated in their employment contracts.
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes, the performances of the MD and ED were each reviewed against their respective KPIs as well as the contents of their contracts.
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? <b>Yes/No</b>	No. They are not allowed to receive any sitting allowance or fees.
	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 of the listed staff receives sitting allowances or fees.
	x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b> If yes, attach the policy.	No. There is no Board approved Clawback policy for Executive Management. However, a clawback policy will be developed and presented for the Board's approval at the next meeting.
<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>	Yes
	ii) How often does the company conduct a risk assessment?	The risk assessment is conducted every quarter through the Risk Management and Corporate Strategy Committee.
	iii) How often does the board receive and review risk management reports?	Quarterly. This is presented to the Risk Management and Corporate Strategy Committee, which in turn reports it to the Board every quarter.
<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?	Yes The Company has a duly appointed internal auditor who reports to the Board Audit Committee.
	ii) Does the company have a Board-approved internal audit charter? <b>Yes/No</b>	Yes
	iii) Is the head of internal audit a member of senior management? <b>Yes/No</b>	Yes
	iv) What is the qualification and experience of the head of internal audit?	Fellow of the Institute of Chartered Accountants (FCA), Masters in Business Administration(MBA), BSc.; MCFI, AMNIM.
	v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b>	<b>Yes. The risk based internal audit plan is presented to the Board for approval annually.</b>
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the	Yes.

Principles	Reporting Questions	Explanation on application or deviation
	adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? <b>Yes/No</b>	The Head of Internal Audit reports to the Board Audit and Compliance Committee every quarter on all the issues listed herein.
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a	No, the current Internal Auditor joined the Company in 2018. The independent review by a qualified independent reviewer will be done this year-2021,



	qualified independent reviewer appointed by the Board? <b>Yes/No</b> If yes, when was the last assessment?	being his third year in office. PenCom also does a review of all Departments, including the Internal Audit function, through its annual routine examination.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Managing Director, who forwards it to the Board for further review and final approval. It will also be presented for review by the BAC at its upcoming meeting in April 2021.
<b>Principle 19: Whistleblowing</b> <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? <b>Yes/No</b> If yes, when was the date of last review	Yes. The Company has a Board approved Whistleblowing Policy which is incorporated in the HR Manual and Code of Corporate Governance, which was last reviewed in 2020.
	ii) Does the Board ensure that the whistleblowing mechanism and process are reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? <b>Yes/No</b>	Yes. This is done as provided in the HR Manual and Code of Corporate Governance.
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	The Audit and Compliance Committee of the Company is provided with reports on reported cases process and results of investigated cases whenever they occur.
<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?	This is done by the Board Audit and Compliance Committee.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	This is done by the Board, based on the recommendation of the Board Audit and Compliance Committee.
	iii) When was the first date of appointment of the External auditors?	The current external Auditor, Deloitte, was appointed by the Company in General Meeting on 18 <sup>th</sup> October, 2018.
	iv) How often are the audit partners rotated?	The External Auditor has only been with the Company for just over 2 years. However the partner will be duly rotated within the stipulated limit of 5 years.
<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 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?	This was done 21 days ahead of the 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? <b>Yes/No</b>	Yes, the Chairmen of all the Board Committees were present. The Company is a private Company and does not have a Statutory Audit Committee.
<b>Principle 22: Shareholder Engagement</b> <i>"The establishment of a system of regular dialogue with shareholders balance</i>	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?	Yes. The Company's policy on shareholders' engagement is incorporated in the Company's Communications policy which is in its Code of Corporate Governance.

Principles	Reporting Questions	Explanation on application or deviation
<i>their needs, interests and expectations with the objectives of the Company"</i>	ii) How does the Board engage with Institutional Investors and how often?	The Board engages the Company's two (2) shareholders annually at the annual general meeting and every time there is a need to bring an issue to their attention. It also does so at extra ordinary general meetings where the need arises. During the meetings time is always given for shareholders to ask questions on the reports presented to them. Letters may also be sent to the shareholders to explain activities of the Company as may be required.
<b>Principle 23: Protection of Shareholder Rights</b> <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? <b>Yes/No</b>	Yes. The Board ensures major issues are reported to the shareholders as they occur, while other issues are reported in the annual report and sent to shareholders in a timely manner.
<b>Principle 24: Business Conduct and Ethics</b> <i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</i>	i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? <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	Yes, the Company has a Code of Business Conduct and Ethics.  Yes, the Code is sent to all staff and they are required to execute it to confirm they have read and understood it upon resumption. All Directors also signed the code of conduct form upon resumption.  The Code is applicable to the Board, Senior Management and all other employees, who are all required to implement the code when dealing with third parties.
	ii) When was the date of last review of the policy?	The Code was incorporated in the Company's Code of Corporate Governance which was reviewed in 2020. Further reviews will be done every 2 years at the minimum, in line with the review period for the Company's code.
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b>	The Internal Auditor reports on any form of adherence or otherwise to the COBE in his reports to the Audit and Compliance Committee whenever they occur.
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	There was no reported case of unethical behavior during the period under review.
<b>Principle 25: Ethical Culture</b> <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>	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?	Yes.  The policy on insider dealing is incorporated in the Company's Code of Corporate Governance and the said Code was reviewed in 2020. The Company is however a private one and therefore all issues relating to the purchase of its shares are dealt with directly by the Board.
	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?	No. The Company does not have a separate policy on related party transactions but it is referred to in the Company's Code of Corporate Governance.  The Board Audit Committee's terms of reference includes a responsibility to consider related party

	<p>c) Is the policy applicable to any or all of the following:</p> <ol style="list-style-type: none"> <li>1. Board</li> <li>2. Senior management</li> <li>3. Other employees (Specify)</li> <li>4. Third parties (Specify)</li> </ol>	<p>transactions that may arise in the Company. The Code also requires related party transactions to be included in the Company's Audited Accounts on a yearly basis. A more robust policy will be developed for the Company and presented for Board approval.</p>
	<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>The disclosure on Related Party Transactions is made in the Company's annual reports and financial statements on an annual basis. This report is always presented to the Company's Committees in charge of Finance and Audit and recommended for the Board's approval before the audited accounts are finalized.</p>

Principles	Reporting Questions	Explanation on application or deviation
	<p>iv) Does the company have a Board-approved policy on conflict of interest? <b>Yes/No</b></p> <p>If yes:</p> <ol style="list-style-type: none"> <li>a) When was the last date of review?</li> <li>b) How does the Board monitor compliance with this policy?</li> </ol> <p>Is the policy applicable to any or all of the following:</p> <ol style="list-style-type: none"> <li>1. Senior management</li> <li>2. Other employees (Specify)</li> </ol>	<p>Yes.</p> <p>The Conflict of Interest Policy is incorporated in the Company's Code of Corporate Governance and HR Manual. It is also incorporated in the restrictive covenants contained in the Board Charter. All the aforementioned policies were reviewed in 2020.</p> <p>The Board monitors compliance through the Internal Auditor who is required to report all such issues to the Board through the Board Audit and Compliance Committee.</p> <p>The Conflict of Interest Policy is applicable to all staff, both Senior Management and other employees.</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>Yes.</p> <p>It was last reviewed in 2020.</p>
	<p>ii) How does the Board monitor compliance with the policy?</p>	<p>This is included in the annual report which is reviewed by the Board Audit Committee and approved by the Board on an annual basis.</p>
	<p>iii) How does the Board report compliance with the policy?</p>	<p>This is reported in the Annual Report on an annual basis.</p>
	<p>iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?</p>	<p>No.</p> <p>There are however references in the Company's Code of Corporate Governance to the need for diversity in Board Composition. A robust policy on diversity in the workplace will be developed by the Company.</p>
<p><b>Principle 27: Stakeholder Communication</b></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>	<p>i) Is there a Board-approved policy on stakeholder management and communication? <b>Yes/No</b></p>	<p>Yes.</p> <p>This is incorporated in the Company's Code of Corporate Governance.</p>
	<p>ii) Does the Company have an up to date investor relation portal? <b>Yes/No</b> If yes, provide the link.</p>	<p>Yes. It is named: Financials on the Company's website.  <a href="https://vgpensions.com/audited-financials/">https://vgpensions.com/audited-financials/</a>  <a href="https://vgpensions.com/statements/#chairmans-statements">https://vgpensions.com/statements/#chairmans-statements</a>  <a href="https://vgpensions.com/approved-rate-of-return/">https://vgpensions.com/approved-rate-of-return/</a></p>

		<a href="https://vgpensions.com/unit-price-history/">https://vgpensions.com/unit-price-history/</a>
<b>Principle Disclosures 28:</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>	Yes, this is included in the annual report every year.
	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.	No. The Company has not been fined by any regulator in respect of the reporting period.  It however paid a penalty of N375,000.00 in 2020 to the FRCN because the FRC registration status of the persons who signed the audited accounts was not up to date. Further engagements revealed that the affected accounts were for prior years.

#### Section F – Certification

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

<b>Chairman of the Board of Directors</b> Name: <b>Alhaji Farouk Lawal Yola</b> Signature:  Date: 29th March, 2021	<b>Chairman of the Committee responsible for Governance</b> Name: <b>Chief Adetunji Omisore</b> Signature:  Date: 29th March, 2021
<b>Managing Director/Chief Executive Officer</b> Name: <b>Mr. Godson Ukeve</b> Signature:  Date: 29th March, 2021	<b>Company Secretary/Legal Adviser</b> Name: <b>Mrs. Carol George</b> Signature:  Date: 29th March, 2021