



## Global Spectrum Energy Services Plc

### PUBLIC COMPANIES' RETURN ON CORPORATE GOVERNANCE

Company Name: GLOBAL SPECTRUM ENERGY SERVICES PLC  
Nature of Business: MARITIME SERVICES AND SURVEILLANCE  
Half Year Ended: 31<sup>st</sup> December 2021

#### SECTION I

##### GENERAL INFORMATION

- I. Address of Company: 49, CHRIS MADUEKE DRIVE, LEKKI PHASE 1, LAGOS
- II. E-mail: [contact@globalspectrumplc.com](mailto:contact@globalspectrumplc.com)
- III. Website: [www.globalspectrumplc.com](http://www.globalspectrumplc.com)
- IV. Financial Year End: 31<sup>ST</sup> DECEMBER
- V. Date of Incorporation: 14 MARCH, 2006
- VI. Date of Listing: 27 November, 2017
- VII. Mobile Phone numbers of:
  - a. Acting MD: 09062833318
  - b. Company Secretary: 01 4538348, 09062833326
  - c. Financial Controller: 09062833335, 08033504217
  - d. Chief Internal Auditor: **09062833323, 08137764670**
  - e. Compliance Officer: 01 4538348, 09062833326
- VIII. Name and Address of External Auditor: Olufemi Fajuyi & Co. (Chartered Accountants)  
4 Olowu Street, off Obafemi Awolowo Way, Ikeja, Lagos
- IX. Name and Address of Registrar: African Prudential Registrar  
220, Ikorodu Road, Lagos.
- X. If registrars have been changed list the names of the previous registrars with date:  
There has been no change.
- XI. Name and Address of Financial Advisers: 1. Kairos Capital Limited, 12<sup>th</sup> Floor, Elephant House,  
214, Broad Street, Marina, Lagos Island.  
2. Cardinal Stone, 5 Okotie Road, Ikoyi, Lagos.
- XII. Name and Address of Company Secretary: Rayfield Associates  
49, Chris Madueke Drive, Lekki Phase 1, Lekki, Lagos.
- XIII. Name and Address of Subsidiaries/associates, including % holding: None
- XIV. Others/Percentage holdings: (minority interest)
- XV. Current Status of Listed Securities:

Active	<input type="text" value="active"/>	Dormant	<input type="text"/>
Delisted	<input type="text"/>	Unlisted	<input type="text"/>

## **SECTION II**

#	Item	Yes,	No	Partially	Substantiating Commentary
PART B- THE BOARD OF DIRECTORS					
2	Responsibilities of the Board				
2.1	a) Does the Board act in accordance with the principle that it is ultimately accountable and responsible for the performance and affairs of the company?	X			Yes, the Board acts in accordance with the principle that it is ultimately accountable and responsible for the performance and affairs of the company.
	Does the Board define the company's strategic goals and ensure that human and financial resources are effectively deployed towards attaining those goals?	X			Yes, the Board defines the company's strategic goals and ensure that human and financial resources are effectively deployed towards attaining those goals.
2.2	Does the Board ensure that the company is properly managed?	X			Yes, the Board ensures that the company is properly managed.
	Does the Board oversee performance of Management, protect and enhance shareholder value?	X			Yes, the Board oversees performance of Management, protect and enhance shareholder value.
	Does the Board ensure that the company meets its obligations to employees and other stakeholders?	X			Yes, the Board ensures that the company meets its obligations to employees and other stakeholders.
2.3	Does the Board act to ensure good corporate governance in the company?	X			Yes, the Board acts to ensure good corporate governance in the company.

	Does the Board ensure that the company operates in accordance with its Articles and Memorandum of Association, and complies with relevant law?	X			Yes, the Board ensures that the company operates in accordance with its Articles and Memorandum of Association, and complies with relevant law.
	Does the Board ensure observance of the highest ethical standards by the company?	X			Yes, the Board ensures observance of the highest ethical standards by the company.
2.4	Has the Board defined a framework for the delegation of Authorities or duties to Management specifying matters that may be delegated and those reserved for the Board?	X			Yes, the Board has defined a framework for the delegation of Authorities or duties to Management specifying matters that may be delegated and those reserved for the Board.
3	Duties of the Board				
3.1(a-j)	Does the Board carry out its duties in accordance with Part B, Paragraph 3 of the Code?	X			Yes, the Board carries out its duties in accordance with Part B, Paragraph 3 of the Code.
4	Composition and Structure of the Board				
4.1-4.2	Does the Board have the correct size relative to the scale and complexity of the company's operations?	X			Yes, the Board has the correct size relative to the scale and complexity of the company's operations.
	Does the Board have a minimum of 5 members?	X			Yes,, the Board have a minimum of 5 members.

	Do the members have sufficient diversity of experience without compromising independence, compatibility, integrity and availability of members to attend meetings?	X			Yes,, the members have sufficient diversity of experience without compromising independence, compatibility, integrity and availability of members to attend meetings.
4.3	Is the majority of the Directors Non-Executive Directors with at least one Independent Director?	X			Yes, the majority of the Directors are Non-Executive Directors with 2 (Two) Independent Non-Executive Directors.
4.4	Can it be demonstrated that the Directors are upright individuals with relevant core competences, entrepreneurial spirit, records of tangible achievement, knowledgeable in board matters, possessing a sense of accountability and integrity and committed to implementing good corporate governance?	X			Yes, it is demonstrable that the Directors are upright individuals with relevant core competences, entrepreneurial spirit, records of tangible achievement, knowledgeable in board matters, possessing a sense of accountability and integrity and committed to implementing good corporate governance.
4.5	Is the Board independent of Management and does it carry out its oversight functions objectively and efficiently?	X			Yes, the Board is independent of Management and carries out its oversight functions objectively and efficiently.
5	Officers of the Board				
5.1	The Chairman				
5.1 (a-d)	Does the Chairman ensure the effective operation of the board such that the board works as a group towards achieving the company's strategic objectives?	X			Yes, the Chairman ensures the effective operation of the board in a manner that ensures that the board works as a group towards achieving the

					company's strategic objectives.
	Is the Chairman's appointment and his functions conducted in the manner proscribed in Part B, Paragraph 5.1 of the Code?	X			Yes, the Chairman's appointment and his functions are conducted in the manner proscribed in Part B, Paragraph 5.1 of the Code.
5.2	The CEO/Managing Director				
5.2(a-g)	Does the Managing Director or the Chief Executive Officer head the management team?	X			Yes, the Acting Managing Director heads the management team.
	Is the appointment and functions of the MD/CEO as prescribed in Part B, Paragraph 5.2 of the Code?	X			Yes, the appointment and functions of the Acting Managing Director are as prescribed in Part B, Paragraph 5.2 of the Code.
5.3	Executive Directors				
5.3(a-e)	Are the executive directors persons knowledgeable in relevant areas of the company's activities?	X			Yes, the executive directors are persons knowledgeable in relevant areas of the company's activities.
	Do they possess such other qualifications as may be needed for their specific assignments or responsibilities?	X			Yes, they possess such other qualifications as may be needed for their specific assignments or responsibilities.
	Are their appointments and responsibilities in accordance with the manner as prescribed in Part B, Paragraph 5.4 of the Code?	X			Yes,, their appointments and responsibilities are in accordance with the manner as prescribed in Part B, Paragraph 5.4 of the Code.

5.4	Non-Executive Directors				
5.4(a-c)	Are non executive directors chosen based on their wide experience, specialist knowledge and personal qualities?	X			Yes, the non-executive directors are chosen based on their wide experience, specialist knowledge and personal qualities.
	Do they bring these qualities to bear on issues of strategy, performance and resources?	X			Yes, they bring these qualities to bear on issues of strategy, performance and resources.
	Are the responsibilities in accordance with Part B Paragraph 5.4 of the Code?	X			Yes, the responsibilities are in accordance with Part B Paragraph 5.4 of the Code.
5.5	Independent Directors				
5.5 (a-c)	Can it be demonstrated that independent non-executive directors bring the desired degree of objectivity that sustains investors' trust and confidence by representing a strong independent voice on the board?	X			Yes, it can be demonstrated that Independent Non-Executive Directors bring the desired degree of objectivity that sustains investors trust and confidence by representing a strong independent voice on the Board.
	Are the independent non- executive directors independent in character and judgment?	X			Yes, the independent non-executive directors are independent in character and judgement.
	Are the independent non- executive directors independent in character and judgment?	X			Yes, the independent non-executive directors are independent in character and judgement.

6	Multiple Directorship				
6.1(a-b)	Do the Board and shareholders consider the impact of other obligations and commitments of nominees in assessing their suitability for appointment into the /board?	X			Yes, the Board and shareholders consider the impact of other obligations and commitments of nominees in assessing their suitability for appointment into the board.
	Do serving directors notify the board of prospective appointments on other boards?	X			Yes, serving directors notify the board of prospective appointments on other boards.
	Does the Board have directors sitting on the board of other companies within the same industries?				No the Board does not have Directors sitting on the board of other companies within the same industry.
7	Family and Interlocking Directorship				
7.1	Do more than two members of the same family sit on the board?		X		No
7.2	Are there any cross memberships with other boards that could lead to a conflict of interest?		X		There are no memberships with other boards that could lead to a conflict of interest?
8	Company Secretary				
8.1	Does the company secretary possess the necessary relevant qualifications and competence to effectively discharge the duties of the office?	X			Yes, the company secretary possesses the necessary relevant qualifications and competence to effectively discharge the duties of the office?
8.1	Is the company secretary appointed and dismissed through a rigorous selection process similar to that of new directors?	X			Yes, the company secretary is appointed and dismissed through a rigorous selection process similar to that of new directors.

8.2	Does the company secretary assist the Board and management in implementing the SEC Code of Corporate Governance and promote good corporate governance practices culture?	X			Yes, the company secretary assists the Board and management in implementing the SEC Code of Corporate Governance and promote good corporate governance practices culture.
8.4 (a-f)	Are the company secretary's duties and responsibilities in the manner as prescribed in Part B Paragraph 8.4 of the Code?	X			Yes, the company secretary's duties and responsibilities is in accordance with the manner as prescribed in Part B Paragraph 8.4 of the Code.
8.5	Is the company secretary empowered by the board?	X			Yes, the company secretary is empowered by the board.
9	Board Committees				
9.1-9.4	Does the board determine the extent to which its duties and responsibilities should be undertaken through committees?	X			Yes, the board determines the extent to which its duties and responsibilities should be undertaken through committees.
	Does the board determine the number and composition of such committees, ensuring that each comprises directors with relevant skill and competencies and that its members are able to devote sufficient time to the committee's work?	X			Yes, the board determine the number and composition of such committees, ensuring that each comprises directors with relevant skill and competencies and that its members are able to devote sufficient time to the committee's work.
	Are board committees constituted in the manner prescribed in Paragraph 9.2-9.4 of the Code?	X			Yes, the board committees are constituted in the manner prescribed in Paragraph 9.2-9.4 of the Code.



12	Meetings of the Board				
12.1-12.2	Does the Board meet at least once every quarter?	X			Yes,, the Board meets at least once a quarter.
	Are the directors required to attend at least two-thirds of all Board meetings as a pre-requisite for re-nomination as a director?	X			Yes, the directors are required to attend at least two-thirds of all Board meetings as a pre-requisite for re-nomination as a director.
13	Appointment to the Board				
13.1-13.2	Does the Board have a written, clearly defined formal and transparent procedure for appointment of directors?	X			Yes,, the Board has a written, clearly defined formal and transparent procedure for appointment of directors.
13.4 (a-f)	Are shareholders provided with biographical information of proposed directors as contained in Paragraph 13.4 (a-f) of the Code?	X			Yes, shareholders are provided with Biographical information of proposed directors as contained in Paragraph 13.4 (a-f) of the Code.
13.5	Is there a section of the company's annual report that states the processes used in relation to all board appointments?	X			Yes, there is a section of the company's annual report that states the processes used in relation to all board appointments.
14	Remuneration				
14.1-14.3	Does the company have a comprehensive policy on remuneration for Directors and senior management?	X			Yes, the company has a comprehensive policy on remuneration for Directors and senior management?
	Does the board approve the remuneration of each executive director even the CEO?	X			Yes, the board approves the remuneration of each executive director.

	Are only non-executive directors involved in decisions regarding the remuneration of executive directors?	X			Yes, only non - executive directors are involved in decisions regarding the remuneration of executive directors.
14.4	Does the board ensure that where share options are adopted as part of executive remuneration or compensation, they are not priced at a discount except with the authorisation of SEC?	X			Yes, the board ensures that where share options are adopted as part of executive remuneration or compensation, they are not priced at a discount except with the authorisation of SEC.
14.5	Are share options grants limited within any given financial year?	X			Yes, share option grants are limited within a given financial year.
	Are annual share option grant limits subject to approval by the shareholders at general meeting?	X			Yes, annual share option grants limits subject to approval by the shareholders at general meetings.
14.7	Does the company disclose in its Annual Report the details of shares of the company held by all Directors, including on an "if converted" basis?	X			Yes, the company discloses in its Annual Report the details of shares of the company held by all Directors, including on an "if converted" basis.
14.8	Do all the directors disclose their shareholding in the public company where they are proposed to be appointed as Directors?	X			Yes, all the directors disclose their shareholding in the public company where they are proposed to be appointed as Directors.
14.9	Does the Board undertake a periodic peer review of its remuneration level to ensure that the company remains competitive?	X			Yes, the Board undertakes a periodic peer review of its remuneration level to ensure that the company remains competitive.

14.10.	Is the company's remuneration policy disclosed in the Annual Report including all material benefits and compensation paid to Directors?	X			Yes,, company's remuneration policy is disclosed in the Annual Report including all material benefits and compensation paid to Directors.
15	Performance Evaluation of the Board				
15.1-15.7	Does the Board undertake a formal and rigorous annual evaluation of its own performance, its committees, the chairman and individual directors?	X			The Board undertakes a formal and rigorous annual evaluation of its own performance, its committees, the chairman and individual directors.
	Does the evaluation system include key performance indicators (KPIs) in accordance with Section 15.7 of the Code?	X			Yes, the evaluation system includes key performance indicators (KPIs) in accordance with Section 15.7 of the Code.
16	Conflict of Interest				
16.1(a-f)	Does the company have a policy on conflict of interest?	X			Yes,, the company has a policy on conflict of interest.
	Does the policy include the principles outlined in S.16.1(a-f) of the Code?	X			Yes,, the policy includes the principles outlined in S.16.1(a-f) of the Code.
17	Insider Trading				
17	Are directors of the company in possession of price sensitive information?		X		No, directors of the company re not in possession of price sensitive information.
	Are their immediate families and other insiders in possession of price sensitive information?		X		No their immediate families and other insiders are not in possession of price sensitive information.

18	Orientation and Training of Directors				
18.1-18.2	Does the Board have a formal induction programme to familiarize new directors with the company's operations, strategic plan, senior management and its business environment?	X			Yes,, the Board has a formal induction programme to familiarize new directors with the company's operations, strategic plan, senior management and its business environment.
	Are they inducted within the scope of their fiduciary duties and responsibilities?	X			Yes, they are inducted within the scope of their fiduciary duties and responsibilities.
	Do all Directors participate in on-going education to update their knowledge and skill?	X			Yes, all Directors participate in on-going education to update their knowledge and skill.
	Are such on-going training at the company's expense?			X	The on-going trainings are majorly at the company's expense.
19	Tenure and Re-election of Directors				
19.1-19.2	Are all the directors (subject to satisfactory performance) presented for re-election at regular intervals of at least one every three years?	X			Yes, all the directors (subject to satisfactory performance) are presented for re-election at regular intervals of at least one every three years.
	Are the names and sufficient biographical details of directors nominated for election accompanied by performance evaluation results?	X			Yes, the names and sufficient biographical details of directors nominated for election are accompanied by performance evaluation results.

PART C - RELATIONSHIP WITH SHAREHOLDERS					
21	Meeting of Shareholders				
21.2	Does the Board ensure that all shareholders have equal access to information about the company?	X			Yes, the Board ensures that all shareholders have equal access to information about the company.
21.4	Are Chairmen of all Board Committees and Statutory Audit Committee present at general meetings of the company?	X			Yes, the Chairmen of all Board Committees and Statutory Audit Committee are present at general meetings of the company.
22	Protection of Shareholder Rights				
22.1-22.2	Does the Board ensure that shareholders' statutory and general rights are protected at all times including their effective power to appoint and remove directors of the company?	X			Yes, the Board ensures that shareholders' statutory and general rights are protected at all times including their effective power to appoint and remove directors of the company.
	Does the Board ensure that all shareholders are treated equally?	X			Yes, the Board ensures that all shareholders are treated equally.
	Does the Board ensure that no shareholder, however large his shareholding (whether institutional or otherwise) benefits from preferential treatment or superior access to information?	X			Yes, the Board ensures that no shareholder, however large his shareholding whether institutional or otherwise benefits from preferential treatment or superior access to information.

22.3	Does the Board ensure that minority shareholders are protected from abusive actions of controlling shareholders?	X			Yes, the Board ensures that minority shareholders are protected from abusive actions of controlling shareholders.
22.4	Does the Board ensure that the company promptly renders to the shareholders documentary evidence of ownership interest in the company such as share certificates, dividend warrants and related instruments?	X			Yes, the Board ensures that the company promptly renders to the shareholders documentary evidence of ownership interest in the company.
22.5	Are shareholders representation on the Board proportionate to the size of shareholding?	X			Yes, shareholders representation on the Board are proportionate to the size of shareholding.
	Does the company provide shareholders holding more than a specified ratio of the total issued capital of the company with representation on the Board?	X			Yes, the company provides shareholders holding more than a specified ratio of the total issued capital of the company with representation on the Board.
23	Venues of Meetings				
23	Are venues of meetings easily accessible to shareholders?	X			Yes, venues of meetings are easily accessible to shareholders.
24	Notice of Meetings				
24	Do notice of meetings occur at least 21 days before the date on which the meeting is held?	X			Yes, notice of meetings occur at least 21 days before the date on which the meeting is held.
	Does the company provide at least 7 days for service of notice if sent out by post from the day the letter is posted?	X			Yes, the company provides at least 7 days for service of notice if sent out by post from the day the letter is posted.

	Are all relevant documents sent along with the notice?	X			Yes, all relevant documents are sent along with the notice.
25	Resolutions				
25.1-25.2	Are unrelated issues considered separately at general meetings?	X			Yes, unrelated issues are considered separately at general meetings.
	Are separate resolutions proposed and voted on for each substantial issue?	X			Yes, separate resolutions are proposed and voted on for each substantial issue.
	Are statutory businesses clearly and separately set out?	X			Yes, statutory businesses are clearly and separately set out.
	Are decisions reached at general meetings properly and fully implemented?	X			Yes, decisions reached at general meetings are properly and fully implemented.
PART D - RELATIONSHIP WITH STAKEHOLDERS					
28	Sustainability Issues				
28.3(a-i)	Does the company ensure compliance with the stipulations of Part D Paragraph 28.3 of the Code and disclose same annually?	X			Yes, the company ensures compliance with the stipulations of Part D Paragraph 28.3 of the Code and disclose same annually.
PART E - RISK MANAGEMENT AND AUDIT					
29	Risk Management				
29.2(a-e)	Does the Board ensure compliance with the stipulations of Paragraph 29.2(a-e) of the Code?	X			Yes, the Board ensures compliance with the stipulations of Paragraph 29.2(a-e) of the Code.
30	The Audit Committee				
30.1	Does the company have an audit Committee?	X			Yes, the company has an audit Committee.

	Does the company ensure that the Audit committee is properly constituted and able to discharge its duties?	X			Yes, the company ensures that the Audit committee is properly constituted and able to discharge its duties.
	Are members of the Audit committee financially literate?	X			Yes, the members of the Audit committee are financially literate.
31	Internal Audit Function				
31.1	Does the company have an effective risk based internal audit function?	X			Yes, the company has an effective risk-based internal audit function.
31.2	Is the purpose, authority and responsibility of the internal auditing activity clearly and formally defined in the internal audit charter?	X			Yes, the purpose, authority and responsibility of the internal auditing activity are clearly and formally defined in the internal audit charter.
	Is the Internal Audit Charter approved by the Board?	X			Yes, the Internal Audit Charter is approved by the Board.
31.3-31.4	Does the internal audit unit report directly to the audit committee (while having a line of communication with the MD/CEO) and the Chairman of the Board?	X			Yes, the internal audit unit reports directly to the audit committee (while having a line of communication with the MD/CEO) and the Chairman of the Board.
	Is the internal audit unit headed by a senior management staff?	X			Yes, the internal audit unit is headed by a senior management staff.
31.3	Does the internal audit unit have adequate human and financial resources to effectively discharge its responsibilities?	X			Yes, the internal audit unit has adequate human and financial resources to effectively discharge its responsibilities.



31.5	Does the internal audit unit report at least once every quarter to the Audit Committee on the adequacy and effectiveness of management, governance, risk and control environment, deficiencies observed and management mitigation plans?	X			Yes, the internal audit unit reports at least once every quarter to the Audit Committee on the adequacy and effectiveness of management, governance, risk and control environment, deficiencies observed and management mitigation plans.
31.6-31.7	Does the evaluation of controls by the internal audit unit encompass the information systems environment, the reliability and integrity of financial and operational information, the effectiveness and efficiency of operation?	X			Yes, the evaluation of controls by the internal audit unit encompasses the information systems environment, the reliability and integrity of financial and operational information, the effectiveness and efficiency of operation.
	Does it safeguard assets and comply with laws and regulations?	X			Yes,, it safeguards assets and comply with laws and regulations.
31.8-31.10	Does the internal audit function have a risk-based internal audit methodology and plan (as contained in Section 31.10 a-d of the Code) that is subject to approval by the audit Committee and the Board?	X			Yes, the internal audit function has a risk-based internal audit methodology and plan (as contained in Section 31.10 a-d of the Code) that is subject to approval by the audit Committee and the Board.
31.11	Is the risk assessment process continuous?	X			Yes, the risk assessment process is continuous.
	Does it identify emerging as well as existing risks?	X			Yes, it identifies emerging as well as existing risks.
	Is this conducted at least annually?	X			Yes, it is conducted at least annually.

31.12-31.13	Does the internal audit provide an independent assurance on the robustness and effectiveness of the company's risk management process?	X			Yes, the internal audit provides an Independent assurance on the robustness and effectiveness of the company's risk management process.
	Does it co-ordinate with other internal and external providers of assurances in order to ensure proper coverage and minimize duplicity of efforts?	X			Yes, it co-ordinates with other internal and external providers of assurances in order to ensure proper coverage and minimize duplicity of efforts.
31.4	Is there an external assessment of the effectiveness of the internal audit function at least once every three years?	X			Yes, there is an external assessment of the effectiveness of the internal audit function at least once every three years.
	Is it conducted by a qualified independent reviewer, as defined by the institute of internal auditors or by an external review team?	X			Yes, it is conducted by an Independent external review team.
32	Whistle Blowing Policy				
32.1	Is there a written whistle-blowing policy that is known to the employees, stakeholders such as contractors, shareholders, job applicants and the general public?	X			Yes, there is a written whistle-blowing policy that is known to the employees, stakeholders such as contractors, shareholders, job applicants and the general public.
32.2	Does the Board take responsibility, accord priority and reaffirm its commitment for implementing the whistle-blowing mechanism?	X			Yes, the Board takes responsibility, accords priority and reaffirms its commitment for implementing the whistle-blowing mechanism.

32.3	Does the whistle-blowing policy have a dedicated hot-line and or email system which can be used anonymously?	X			Yes, the whistle-blowing policy has a dedicated hot-line and or email system which can be used anonymously.
33	Rotation of External Auditors				
33.1-33.2	Does the company rotate both audit firms (not retained longer than 10 years continuously) and audit partners?	X			Yes, the company rotates both audit firms (not retained longer than 10 years continuously) and audit partners.
PART G - ACCOUNTABILITY AND REPORTING					
34	Disclosures				
34.2	Does the CEO and the Head of Finance certify in a written statement to the Board that the "financial statement present a true and fair view of the affairs of the company"?	X			Yes, the CEO and the Head of Finance certify in a written statement to the Board that the "financial statement present a true and fair view of the affairs of the company"
34.3 (a-d)	Does the company's annual returns contain details as contained in Paragraph 34.3(a-d) of the Code?	X			Yes, the company's annual returns contain details as contained in Paragraph 34.3(a-d) of the Code.
34.4 (a-k)	Does the Board ensure that the company's Annual Report includes a Corporate Governance Report that addresses the requirement of paragraph 34.4 (a-k) of the code?	X			Yes, the Board ensures that the company's Annual Report includes a Corporate Governance Report that addresses the requirement of paragraph 34.4 (a-k) of the code.
34.5 (a-g)	Does the company disclose information on accounting and risk management issues as contained in paragraph 34.5 (a-g)?	X			Yes, the company discloses information on accounting and risk management issues as contained in paragraph 34.5 (a-g).

34.6	Does the Chairman's statement in the annual report provide a balanced and readable summary of the company's performance and reflect the collective view of the board?	X			Yes, the Chairman's statement in the annual report provides a balanced and readable summary of the company's performance and reflect the collective view of the board.
34.7 (a-e)	Does the Annual report contain a statement from the Board with regards to the company's degree of compliance with the provisions of the Corporate Governance Code in particular paragraph 34.7(a-e)?	X			Yes, the Annual report contains a statement from the Board with regards to the company's degree of compliance with the provisions of the Corporate Governance Code in particular paragraph 34.7(a-e).
34.8	Has the company disclosed details of any director's interest in contracts whether directly or indirectly with the company or its subsidiaries or holding companies?	X			The company has disclosed details of director's interest in contracts whether directly or indirectly with the company or its subsidiaries or holding companies
34.9	Has the company disclosed any service contract and other significant contracts with controlling shareholders?	X			Yes, the company makes disclosures about any service contract and other significant contracts with controlling shareholders.
34.10. (a-e)	Do disclosures on related party transactions (RTP) relating to directors' current accounts or loans include information as listed in paragraph 34.11 (a-g) of the code?	X			Yes, disclosures on related party transactions (RTP) relating to directors' current accounts or loans include information as listed in paragraph 34.11 (a-g) of the code.

34.11 (a-g)	Are disclosures required to be made for related party transactions (RPT) made separately for each of the categories mentioned in paragraph 34.11 (a-g) of the Code?	X			Yes, disclosures required to be made for related party transactions (RPT) are made separately for each of the categories mentioned in paragraph 34.11 (a-g) of the Code.
34.13	Has the Board disclosed any matter (even though not specifically required in this code) capable of affecting in a significant form the financial condition of the company or its status as a going concern?		X		No the Board has not disclosed any matter (even though not specifically required in this code) capable of affecting in a significant form the financial condition of the company or its status as a going concern.
PART H - COMMUNICATION					
35	Communication Policy				
35.1	Does the company have and implement a communications policy?	X			Yes, the company does have and implement a communications policy.
PART I - ETHICS CODE					
36	Code of Ethics				
36.1 - 36.4	Does the company have an ethics Code and a Statement of Business Practices that are fully implemented and contain at a minimum the elements in paragraph 36.2 (a-m)?	X			Yes, the company has an ethics Code and a Statement of Business Practices that are fully implemented and contain at a minimum the elements in paragraph 36.2 (a-m).
	Does the Ethics Code comply with the stipulations of paragraph 36.4 (a-f)?	X			Yes, the Ethics Code complies with the stipulations of paragraph 36.4 (a-f).

<b>SECTION III ADDITIONAL DISCLOSURES</b>					
1. State the names and percentage holding of substantial shareholders (5% and above)					
SHAREHOLDERS WITH 5% AND ABOVE AS AT 31 <sup>ST</sup> DECEMBER, 2021					
S/N	ACCOUNT NO	FULL NAME	ADDRESS	HOLDINGS	%
1	3354571	ASPIRAL SUN LTD	13 MINI-EZEKWU, RUMUOGBA, RIVERS, NIGERIA	440,000,000	55.00
2	3354599	MUSTAPHA SHUAIBU	TUDUN WADA KARU, NASARAWA, NIGERIA	120,000,000	15.00
3	3400442	OCEAN 99 LIMITED	24B COLORADO STREET MAITAMA ABUJA, FCT NIGERIA	44,900,000	5.61
2. Unclaimed Dividend: as at December 31, 2021					
(i) Total Unclaimed Dividend	1,226,344.96				
(ii) Bank Balance					
(iii) Investments (made)	N/A				
(iv) Earned Income	N/A				

CERTIFICATION

All information provided herein is to the best of our knowledge true. We take responsibility for any contradictory information given by us. Material variations would be considered as fraudulent misrepresentations.

Company Secretary  
For: Rayfield Associates  
Name: Adetola Raheem

Sign & Date:  28/01/2022

Chief Internal Auditor  
Name: Oluwaremilekun Soyeye

Sign & Date:  28/01/2022

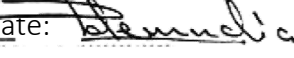
Director, Finance  
Name: Augustine Iwuji

Sign & Date:  28/01/2022

Acting Managing Director  
Name: Wasiu Akindele

Sign & Date:  28/01/2022

Chairman of the Board  
Name: Osahon Idemudia

Sign & Date:  28/01/2022

Chairman of Audit Committee  
Name: Clement Akanibo, FCA

Sign & Date:  28/01/2022

COMPANY SEAL