



## **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	Eterna Plc
ii.	Date of Incorporation	13 <sup>th</sup> January 1989
iii.	RC Number	RC 124136
iv.	License Number	
v.	Company Physical Address	5a Oba Adeyinka Oyekan Avenue Ikoyi Lagos
vi.	Company Website Address	<a href="http://www.eternaplc.com">www.eternaplc.com</a>
vii.	Financial Year End	31 <sup>st</sup> December
viii.	Is the Company a part of a Group/Holding Company? <b>Yes/No</b> If yes, please state the name of the Group/Holding Company	No
ix.	Name and Address of Company Secretary	Bunmi Agagu/ 5a Oba Adeyinka Oyekan Avenue Ikoyi Lagos
x.	Name and Address of External Auditor(s)	Deloitte & Touche/ Civic Towers, Victoria Island, Lagos
xi.	Name and Address of Registrar(s)	Greenwich Registrars and Data Solutions/ 247 Murtala Muhammed Way, Yaba, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Bunmi Agagu <a href="mailto:bunmi.agagu@eternaplc.com">bunmi.agagu@eternaplc.com</a>
xiii.	Name of the Governance Evaluation Consultant	DCSL Corporate Services Limited
xiv.	Name of the Board Evaluation Consultant	DCSL Corporate Services Limited

## 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.	Dr. Gabriel Ogbechie	Chairman	Male	20 <sup>th</sup> October 2021	
2.	Mr. Nnamdi Obiagwu	MD/CEO	Male	9 <sup>th</sup> January 2020	
3.	Mrs. Phoebean Ifeadi	ED – Corporate Services	Female	20 <sup>th</sup> October 2021	
4.	Mrs. Godrey Ogbechie	Non-Executive Director	Female	20 <sup>th</sup> October 2021	
5.	Mr. Emmanuel Omuojine	Non-Executive Director	Male	20 <sup>th</sup> October 2021	
6.	Mr. Anibor Kragha	Independent Non-Executive Director	Male	20 <sup>th</sup> October 2021	
7.	Mr. Okechukwu Omezi	Independent Non-Executive Director	Male	20 <sup>th</sup> October 2021	

8.	Mr. Lamis Shehu Dikko	Chairman	Male	7 <sup>th</sup> October 2016	Resigned 20 <sup>th</sup> October 2021
9.	Kudi Badmus	ED/CFO	Female	7 <sup>th</sup> October 2016	Resigned 1 <sup>st</sup> April 2021
10.	Adebode Adefioye	Independent NED	Male	7 <sup>th</sup> October 2016	Resigned 20 <sup>th</sup> October 2021
11.	Michael Ade Ojo	Non-Executive Director	Male	7 <sup>th</sup> October 2016	Resigned 20 <sup>th</sup> October 2021
12.	Afolake Lawal	Non-Executive Director	Female	28 <sup>th</sup> September 2010	Resigned 20 <sup>th</sup> October 2021
13.	Oluwole Abegunde	Non-Executive Director	Male	7 <sup>th</sup> October 2016	Resigned 20 <sup>th</sup> October 2021
14.	Farouk Ahmed	Non-Executive Director	Male	1 <sup>st</sup> September 2020	Resigned 4 <sup>th</sup> October 2021

## 2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1.	Dr. Gabriel Ogbechie	6	2	Nil	Chairman	Nil	Nil
2.	Mr. Lamis Shehu Dikko	6	4	Nil	Chairman	Nil	Nil
3.	Mr. Nnamdi Obiagwu	6 Board Meetings	6 meetings	Strategy, Finance & Investment Committee; Risk Management & HSSE Committee	MD/CEO	3 Strategy Finance and Investment Committee Meetings 4 Audit Committee Meetings 3 Risk Management, Health, Safety & Environment Committee Meeting	3 Strategy Finance and Investment Committee Meetings 4 Audit Committee Meetings 3 Risk Management, Health, Safety & Environment Committee Meeting
4.	Mrs. Phoebean Ifeadi	6 Board Meetings	2 meetings	Strategy, Finance & Investment Committee; Risk Management & HSSE Committee	ED/CS	3 Strategy Finance and Investment Committee Meetings 4 Audit Committee Meetings 3 Risk Management, Health, Safety & Environment Committee Meetings	1 Strategy Finance and Investment Committee Meeting.
5.	Kudi Badmus	6 Board Meetings	1 meetings	Strategy, Finance & Investment	ED/CFO	3 Strategy Finance and Investment	1 Strategy Finance and

				Committee; Risk Management & HSSE Committee		Committee Meetings 4 Audit Committee Meetings 3 Risk Management, Health, Safety & Environment Committee Meetings	Investment Committee Meeting. 1 Audit Committee Meeting
6.	Mr. Adebode Adefioye	6 Board Meetings 4 meetings	4	Governance, Nomination and Remuneration Committee.  Audit Committee.  Risk Management, Health, Safety & Environment Committee.	Independent Non- Executive Director	3 Governance, Nomination and Remuneration Committee Meetings  4 Audit Committee Meetings  3 Risk Management, Health, Safety & Environment Committee Meeting	3 Governance and Remuneration Committee Meetings  3 Audit Committee Meetings  3 Risk Management, Health, Safety & Environment Committee Meetings
7.	Mr. Anibor Kragha	6 Board Meetings 2 meetings	2	Governance, Nomination and Remuneration Committee.  Audit Committee.  Risk Management, Health, Safety & Environment Committee.	Independent Non- Executive Director	3 Governance, Nomination and Remuneration Committee Meetings  4 Audit Committee Meetings  3 Risk Management, Health, Safety & Environment Committee Meeting	1 Audit Committee Meeting
8.	Mr. Okechukwu Omezi	6 Board Meetings 2 meetings	2	Governance, Nomination and Remuneration Committee.  Audit Committee.  Risk Management, Health, Safety & Environment Committee.	Independent Non- Executive Director	3 Governance, Nomination and Remuneration Committee Meetings  4 Audit Committee Meetings  3 Risk Management, Health, Safety & Environment Committee Meeting	
9.	Mr. Oluwole Abegunde	6 Board Meetings 4 meetings	4	Strategy, Finance & Investment Committee.  Risk Management,	Non- Executive Director	3 Strategy, Finance & Investment Committee Meetings.  3 Risk Management,	2 Strategy Finance & Investment Committee Meetings.  3 Risk

				Health, Safety & Environment Committee.		Health, Safety & Environment Committee Meetings.	Management, Health, Safety & Environment Committee Meetings.
10.	Mrs. Afolake Lawal	6 Board Meetings meetings	4	Governance, Nomination and Remuneration Committee  Risk Management, Health, Safety & Environment Committee	Non-Executive Director	3 Governance, Nomination and Remuneration Committee Meetings.  3 Risk Management, Health, Safety & Environment Committee Meetings	3 Governance and Remuneration Committee Meetings.  3 Risk Management, Health, Safety & Environment Committee Meetings
11.	Mr. Emmanuel Omuojine	6 Board Meetings meetings	2	Strategy Finance and Investment Committee  Risk Management, Health, Safety & Environment Committee	Non-Executive Director	3 Strategy Finance and Investment Committee Meetings.  4 Audit Committee Meetings.  3 Risk Management, Health, Safety & Environment Committee Meetings.	3 Strategy Finance and Investment Committee Meetings.  1 Audit Committee Meeting.
12.	Farouk Ahmed	6 Board Meetings meetings	3	Governance, Nomination and Remuneration Committee  Strategy Finance and Investment Committee	Non-Executive Director	3 Strategy Finance and Investment Committee Meetings  3 Governance, Nomination and Remuneration Committee Meetings.	2 Strategy Finance and Investment Committee Meetings  3 Governance, Nomination and Remuneration Committee
13.	Chief (Dr) Michael Ade Ojo	6 Board Meetings meetings	4	Governance, Nomination and Remuneration Committee.  Audit Committee.	Non-Executive Director	3 Governance, Nomination and Remuneration Committee Meetings  4 Audit Committee Meetings Committee Meeting	3 Governance, Nomination and Remuneration Committee Meetings  3 Audit Committee Meeting

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

### 1. Senior Management:

S/No.	Names	Position Held	Gender	comments
1.	Nnamdi Obiagwu	MD/CEO	Male	
2.	Kudi Badmus	ED/CFO	Female	Exit date 1 <sup>st</sup> April 2021
3.	Phoebean Ifeadi	ED – Corporate Services	Female	Resumed 1 <sup>st</sup> November 2021
4.	Olabanjo Alimi	COO	Male	Resumed 1 <sup>st</sup> May 2021  Exit 1 <sup>st</sup> December 2021
5.	Abudukerimu Sule	CFO	Male	Resumed 1 <sup>st</sup> November 2021
6.	Benjamin Nwaezeigwe	COO	Male	Resumed 1 <sup>st</sup> December 2021
7.	Bunmi Agagu	Company Secretary/Legal Adviser	Female	
8.	Nnamdi Uzoezie	Head, Lubricants	Male	
9.	Kayode Oluwadiya	Production Manager	Male	
10.	Ayuba Loko	Head, Fuels	Male	
11.	Olanrewaju Aliu	Head, HSSE	Male	
12.	Yasmin Adeniji-Adele	Head, Human Resources	Female	
13.	Oluseyi Oyedele	Internal Controls, Risk & Audit Manager – redeployed to Head, Strategy (1 <sup>st</sup> November 2021).	Male	Exit 1 <sup>st</sup> December 2021
14.	Adewale Adesina	Head, Logistics	Male	
15.	Adetutu Pratt	Head, Customer Service	Female	
16.	Eniola Olufemi	Head, Asset Management	Male	
17.	Paul Abiakwunye	Head, Petroleum Products Storage Depot	Male	Exit 1 <sup>st</sup> December 2021
18.	Modestus Egegbara	Internal Controls, Risk & Audit Manager	Male	Resumed 1 <sup>st</sup> November 2021
19.	Okechukwu Ashiegbu	Head, Petroleum Products Storage Depot	Male	Resumed 17 <sup>th</sup> November 2021
20.	Paul Oparah	Head, Retail	Male	15 <sup>th</sup> December 2021

## 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>	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?	Yes  Last reviewed October 2020.
	<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>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>iii) Are there directors holding concurrent directorships? <b>Yes/No</b> If yes, state names of the directors and the companies?</p> <p>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.</p>
<p><b>Principle 3: Chairman</b></p> <p><i>“The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board”</i></p>	i) Is the Chairman a member or chair of any of the Board Committees? <b>Yes/no</b> If yes, list them.	No
	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?	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
	v) When was he/she appointed as Chairman?	20 <sup>th</sup> October 2021
	vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document	Yes  The Board’s comprehensive Corporate Governance Framework.

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
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The Strategy, Finance & Investment Committee. The Risk Management & HSSE Committee The Audit Committee (By invitation).
	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no</b> . If yes, please state the company(ies)?	Yes COMACO Advisory Ltd
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	Yes
<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
	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
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes
	iv) Are there EDs serving as NEDs in any other company? <b>Yes/No</b> If yes, please list	No
	v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>	Yes
<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
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes
	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 Prior to all meetings and as soon as urgent and important matters come up.
	v) What is the process of ensuring completeness and adequacy of the information provided?	Providing all available information.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	Yes
<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



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.
	iii) What is the process of selecting INEDs?	Through an independent and objective criteria in line with set guidelines.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	Yes
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	Yes
	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 By re-affirmation.
	vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?	NO
	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.
	ix) What are the components of INEDs remuneration?	Yearly Fees.
<b>Principle 8: Company Secretary</b>  <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i>	i) Is the Company Secretary in-house or outsourced?	Yes
	ii) What is the qualification and experience of the Company Secretary?	A legal practitioner called to the Nigerian Bar; with a Master's Degree in Corporate Governance and qualified Chartered Secretary ICSA UK. Over 16 years' experience.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes
	iv) Who does the Company Secretary report to?	MD/CEO; the Board.
	v) What is the appointment and removal process of the Company Secretary?	By the Board of Directors.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	MD/CEO
	<b>Principle 9: Access to Independent Advice</b>  <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? <b>Yes/No</b> If yes, where is it documented?
ii) Who bears the cost for the independent professional advice?		The Company
iii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b> If yes, provide details.		No
<b>Principle 10: Meetings of the Board</b>  <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the</i>	i) What is the process for reviewing and approving minutes of Board meetings?	Collectively by the Board.
	ii) What are the timelines for sending the minutes to Directors?	2 weeks after the Board Meetings.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	All our Directors meet attendance requirements.

Principles	Reporting Questions	Explanation on application or deviation
strategic objectives of the Company"		
	i) Do the Board Committees have Board- approved Charters which set out their responsibilities and terms of reference? <b>Yes/No</b>	Yes
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	Collectively by the Board
	iii) What are the timelines for sending the minutes to the directors?	Two weeks after the meetings.
	iv) Who acts as Secretary to board committees?	The Company Secretary
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a) Governance, Nomination and Remuneration Committee b) Governance, Nomination and remuneration committee c) Audit Committee d) Risk Management, Health, Safety & Environment Committee
	vi) What is the process of appointing the chair of each committee?	The Board reviews and approves Committee Chairs.
	<b>Committee responsible for Nomination and Governance</b>	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	The Committee is made up of 2 INED and 1 NEDs
	viii) Is the chairman of the Committee a NED or INED ?	NED
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes Every 3 years.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	As required or every 3 years.
	xi) How does the committee report on its activities to the Board?	Through a formal documented process.
	<b>Committee responsible for Remuneration</b>	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	The Committee is made up of 2 INED and 1 NEDs
	xiii) Is the chairman of the Committee a NED or INED ?	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>	No.
	xv) Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>	Yes
	xvi) What are their qualifications and experience?	Two Chartered Accountants, one engineer, one business professional and one journalist.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr. Ignatius Adegunle (FCA); Otunba Femi Deru (FCA) former ICAN President (deceased); Mr. Emmanuel Omuojine (FCA)

Principles	Reporting Questions	Explanation on application or deviation
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Every Quarter
	xix) Does the Company have a Board approved internal control framework in place? <b>Yes/No</b>	Yes
	xx) How does the Board monitor compliance with the internal control framework?	Through a structured reporting process
	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.	Yes The Audit Committee reviews and makes recommendations to the Board.
	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
	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?	At least twice.
	<b>Committee responsible for Risk Management</b>	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	NED
	xxv) Is there a Board approved Risk Management framework? <b>Yes/No?</b> If yes, when was it approved?	Yes 2016
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Annually
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	Yes
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Quarterly
	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
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	4
<b>Principle 12: Appointment to the Board</b>	i) Is there a Board-approved policy for the appointment of Directors? <b>Yes/No</b>	Yes
<i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i>	ii) What criteria are considered for their appointment?	Experience, integrity, skills, diversity, knowledge and commitment.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Background checks and recommendations.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED	Yes a. 12 years b. 10 years c. 9 years

Principles	Reporting Questions	Explanation on application or deviation
	d) NED e) EDs	d. 12 years e. 12 years
	v) Please state the tenure	See above.
	vi) Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>	Yes
<b>Principle 13: Induction and Continuing Education</b> <i>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</i>	i) Does the Board have a formal induction programme for new directors? <b>Yes/No</b>	Yes
	ii) During the period under review, were new Directors appointed? <b>Yes/No</b> If yes, provide date of induction.	Yes 3 <sup>rd</sup> December 2021
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.	No.
	iv) How do you assess the training needs of Directors?	Based on skill gaps and needs.
	v) Is there a Board-approved training plan? <b>Yes/No</b>	Yes
	vi) Has it been budgeted for? <b>Yes/No</b>	Yes
<b>Principle 14: Board Evaluation</b> <i>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i>	i) Is there a Board-approved policy for evaluating Board performance? <b>Yes/No</b>	Yes
	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.	External
	iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.	No
	v) Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>	Still in progress...
	vi) Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>	Yes
<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 Ongoing
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>	Yes
	iii) If yes, please indicate the date of last presentation.	In progress...
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b>	Yes
<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 Every 3 years.

Principles	Reporting Questions	Explanation on application or deviation
<p><i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i></p>	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Annual Fee- N10,000,000 – Chairman N6,000,000 – NEDs Sitting Allowance for Chairman- N300,000 Sitting allowance for NED for Board Meetings- N200,00 Sitting Allowance for Chairman of Committee Meetings- N250,000 Sitting Allowance for Committee Meetings- N150,000
	iii) Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?	Yes 28 <sup>th</sup> Annual General Meeting held August 2021
	iv) What portion of the NEDs remuneration is linked to company performance?	None
	v) Is there a Board-approved remuneration policy for Executive and Senior management? <b>Yes/No</b> If yes, to what extent is remuneration linked to company performance?	Yes Significantly.
	vi) Has the Board set KPIs for Executive Management? <b>Yes/No</b>	Yes
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? <b>Yes/No</b>	No
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None
	x) Is there a Board-approved clawback policy for Executive management? <b>Yes/No</b> If yes, attach the policy.	No
<p><b>Principle 17: Risk Management</b></p> <p><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></p>	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?	As often as necessary.
	iii) How often does the board receive and review risk management reports?	Quarterly.
<p><b>Principle 18: Internal Audit</b></p> <p><i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i></p>	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
	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?	ACA, over 20 years' experience.
v) Does the company have a Board-approved annual risk-based internal audit plan? <b>Yes/No</b>	<b>Yes</b>
vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the	<b>Yes</b>

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>	
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? <b>Yes/No</b> If yes, when was the last assessment?	Yes 2019
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Audit Committee
<b>Principle 19: Whistleblowing</b> <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? <b>Yes/No</b> If yes, when was the date of last review	Yes September 2020
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? <b>Yes/No</b>	Yes
	iii) Is the Audit committee provided with the following reports on a periodic basis?  a) Reported cases b) Process and results of Investigated cases	Yes
<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?	The Audit Committee
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Board, subject to ratification by the Shareholders.
	iii) When was the first date of appointment of the External auditors?	2014
	iv) How often are the audit partners rotated?	Every 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?	29 days
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? <b>Yes/No</b>	Yes not physically. As this was due to the COVID-19 pandemic and the attendant directives issued by relevant authorities on physical distancing and a limit on the maximum number of persons at a gathering (not more than 20 persons), attendance, in accordance with the Corporate Affairs Commission's Guidelines.
<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 August 2020

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?	Direct presentations.
<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
<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  Yes
	ii) When was the date of last review of the policy?	September 2020
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b>	Yes
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	
<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  a. September 2020 b. Through the Company Secretariat.
	ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b> If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify)	Yes  September 2020
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	Each Director has the opportunity to disclose related party transactions.



Principles	Reporting Questions	Explanation on application or deviation
	iv) Does the company have a Board-approved policy on conflict of interest? <b>Yes/No</b>  If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	Yes  September 2020
<b>Principle 26: Sustainability</b>  <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>	i) Is there a Board-approved sustainability policy? <b>Yes/No</b> If yes, when was it last reviewed?	Yes
	ii) How does the Board monitor compliance with the policy?	Through the Risk Mgt Committee
	iii) How does the Board report compliance with the policy?	As part of Board Papers.
	iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?	Yes
<b>Principle 27: Stakeholder Communication</b>  <i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i>	i) Is there a Board-approved policy on stakeholder management and communication? <b>Yes/No</b>	Yes
	ii) Does the Company have an up to date investor relation portal? <b>Yes/No</b> If yes, provide the link.	Yes  investors@eternapl.com
<b>Principle 28: Disclosures</b>  <i>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</i>	i) Does the company's annual report include a summary of the corporate governance report? <b>Yes/No</b>	Yes
	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

**Section F – Certification**

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

**Chairman of the Board of Directors**

Name: Gabriel Ogbechie



Signature:

Date:31-01-2022

**Chairman of the Committee responsible for Governance**

Name: Okechukwu Omezi




Signature:

Date: 31-01-2022

**Managing Director/Chief Executive Officer**

Name: Nnamdi Obiagwu



Signature:

Date:31-01-2022

**Company Secretary/Chief Compliance Officer**

Name: Bunmi Agagu



Signature:

Date: 31-01-2022