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 Kapital Assurance Plc
ii.	Date of Incorporation	1973
iii.	RC Number	11785
iv.	License Number	Ric-022
v.	Company Physical Address	Plot 497 Abogo Largema Street, Central Business District, Abuja-FCT
vi.	Company Website Address	www.veritaskapital.com
vii.	Financial Year End	December 31, 2024
viii.	Is the Company a part of a Group/Holding Company? **Yes/No** If yes, please state the name of the Group/Holding Company	No
ix.	Name and Address of Company Secretary	Saratu Umar Garba Plot 497 Abogo Largema Street, Central Business District, Abuja-FCT
x.	Name and Address of External Auditor(s)	Ernst & Young (EY) Nigeria 10th & 13th Floors, UBA House, 57 Marina, Lagos
xi.	Name and Address of Registrar(s)	Unity Registrars Limited 25 Ogunlana Drive, Surulere, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Saratu Umar Garba 08033208252 sgarba@veritaskapital.com
xiii.	Name of the Governance Evaluation Consultant	Planet Governance Advisory Limited
xiv.	Name of the Board Evaluation Consultant	Planet Governance Advisory 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.	Mr. Nahim Abe Ibraheem	Chairman	Male	5th May, 2017	Nil
2.	Mr. Aminu Babangida	NED	Male	5th May, 2017	Nil
3.	Mr. Emmanuel Etuh	NED	Male	27th January, 2022	Nil
4.	Hajia Yabawa L. Wabi m*ni*	NED	Female	5th May, 2017	Nil
5.	Dr. Oluwafunsho Obasanjo	NED	Female	5th May, 2017	Nil
6.	Mr. Paul Oki	INED	Male	20th October, 2021	Nil
7.	Sen. Gen. Mohammed Magoro-OFR	NED	Male	11th June, 2015	Retired 22nd May 2024
8.	Mrs. Priya Heal	NED	Female	25th September, 2018	Nil
9.	Dr. Adaobi Nwakuche	MD	Female	22nd November, 2023	Nil
10.	Mr. Sunkanmi Adekeye	ED	Male	26th January, 2023	Nil

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	Mr. Nahim Abe Ibraheem	4	4	NIL	NIL	NIL	NIL
2	Mr. Emmanuel Etuh NOTE: **Mr. Emmanuel Etuh was appointed to the Audit and Compliance Committee after the first quarter 2024 meeting as part of the Board's strategic rotation plan for committee memberships, which aims to enhance effectiveness and governance.**	4	4	Audit and Compliance Committee	Chairman	4	2
				Establishment and Governance Committee	Member	4	4
				Finance, Investment and General-Purpose Committee	Member	4	4
3	Mrs. Priya Heal	4	4	Establishment and Governance Committee	Member	4	4
				Finance and Governance Committee	Chairman	4	4
				Enterprise Risk Management Committee	Member	4	2
4	Mr. Aminu Babangida	4	4	Establishment and Governance Committee	Chairman	4	4
				Enterprise Risk Management Committee	Member	4	4
5	Hajia Yabawa L. Wabi	4	4	Audit and Compliance Committee	Member	4	4
				Establishment and Governance Committee	Member	4	4
				Finance and Governance Committee	Member	4	4
				Enterprise Risk	Chairman	4	4

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
				Management Committee			
6	Dr. Oluwafunsho Obasanjo	4	4	Establishment and Governance Committee	Member	4	4
				Finance and Governance Committee	Member	4	4
				Enterprise Risk Management Committee	Member	4	4
7	Mr. Paul Oki NOTE: **Mr. Paul Oki stepped down from the Audit and Compliance Committee after the first quarter, 2024 meeting as part of the Board's strategic rotation plan for committee memberships, aimed at enhancing effectiveness**	4	4	Enterprise Risk Management Committee	Member	4	4
				Establishment and Governance Committee	Member	4	4
				Audit and Compliance Committee	Member	4	2
8	Dr. Adaobi Nwakuche	4	4	Enterprise Risk Management	Member	4	4
				Finance, Investment, and General-Purpose Committee	Member	4	4
9	Mr. Sunkanmi Adekeye	4	4	Enterprise Risk Management	Member	4	4
				Finance, Investment, and General-Purpose Committee	Member	4	4
10	Sen. Maj. Gen. M. Magoro NOTE: **Maj. Gen. M. Magoro retired from the Board of Veritas Kapital Assurance Plc on May 22, 2024,**	4	1	Establishment and Governance Committee	Chairman	4	1
				Enterprise Risk Management Committee	Member	4	1

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
	after completing his maximum tenure of three terms as a Non-Executive Director.						

Section D - Details of Senior Management of the Company

1. **Senior Management:**

S/N	NAMES	POSITION HELD	GENDER
1.	Dr. Adaobi Nwakuche	Managing Director/CEO	Female
2.	Mr. Sunkanmi Adekeye	Executive Director, Operations	Male
3.	Ms. Saratu Umar Garba	Company Secretary/Legal Adviser	Female
4.	Mr. Oladejo Oyebowale Nojeem	Head, Internal Audit and Control	Male
5.	Mr. Mojeed Somorin	Chief Finance Officer	Male
6.	Mrs. Sylvia Nwachukwu	Head, Brokers Group	Female
7.	Mr. Abayomi Ayegbusi	Head, Business Development Northern Region	Male
8.	Mrs. Fatima Adojo	Head, Technical Department	Female
9.	Mrs. Ify Noah	Group Head, Financial Institutions	Female

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
Principle 1: Role of the Board *"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) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? **Yes/No** If yes, when was it last reviewed?	Yes, the Board has an approved Charter that outlines its responsibilities and terms of reference. The last review of the Board Charter was conducted in the year 2024, ensuring alignment with regulatory requirements and corporate governance best practices.
Principle 2: Board Structure and Composition *"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) What are the qualifications and experiences of the directors?	The Board of Directors comprises highly qualified professionals with diverse expertise across various sectors, including insurance, finance, law, risk management, corporate governance, and business strategy. Each director brings extensive industry knowledge and leadership experience, contributing to the Company's governance, strategic direction, and operational efficiency.
	ii) Does the company have a Board-approved diversity policy? **Yes/No** If yes, to what extent have the diversity targets been achieved?	Yes, the Company has a Board-approved Diversity Policy aimed at promoting inclusivity, equal opportunities, and a balanced representation across gender, professional background, experience, and expertise. Extent of Diversity Target Achievement: • **Gender Diversity**: The Company has achieved 4 female representations on the Board, aligning with best practices and regulatory expectations. • **Professional Background**: The Board comprises experts from insurance, finance, legal, risk management, corporate governance, and business strategy, ensuring well-rounded decision-making. • **Experience & Age Diversity**: The Board includes seasoned professionals with extensive industry experience, alongside a mix of older and younger directors, fostering a mix of expertise and innovation. • **Cultural & Regional Representation**: The Company ensures a diverse

Principles	Reporting Questions	Explanation on application or deviation
		representation of stakeholders across various regions in Nigeria.
	iii) Are there directors holding concurrent directorships? **Yes/No** If yes, state names of the directors and the companies?	Yes • Dr. Oluwafunsho Obasanjo – Veritas Health Care Ltd • Hajia Yabawa Lawan Wabi - Unity Bank Plc, Veritas Health Care Ltd • Mr. Nahim Abe Ibraheem - Veritas Glanvills Pensions Limited, Lighthouse Capital Ltd • • Mrs. Priya Heal - Veritas Glanvills Pensions Limited, Lighthouse Capital Ltd
	iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? **Yes/No** If yes, provide the names of the Committees.	No, the Managing Director/CEO or any Executive Director does not serve as the Chair of any Board Committee. This aligns with corporate governance best practices, ensuring independent oversight and accountability within the Board Committees.
Principle 3: Chairman *"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) Is the Chairman a member or chair of any of the Board Committees? **Yes/no** If yes, list them.	No, the Chairman is neither 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 ?	NIL
	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? **Yes/No** If yes, when did his/her tenure as MD end?	NIL
	v) When was he/she appointed as Chairman?	NIL
	vi) Are the roles and responsibilities of the Chairman clearly defined? **Yes/No** If yes, specify which document	Yes, the Roles and Responsibilities of the Chairman are clearly defined In the Board Charter of the Company.
Principle 4: Managing Director/ Chief Executive Officer *"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) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? **Yes/No** If no, in which documents is it specified?	Yes, the MD/CEO has a contract of employment that clearly defines his authority, responsibilities, and relationship with the Board in line with corporate governance best practices.
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? **Yes/No**	Yes, it is declared as they occur
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	▪ Enterprise Risk Management Committee

Principles	Reporting Questions	Explanation on application or deviation
		▪ Finance, Investment, And General-Purpose Committee
	iv) Is the MD/CEO serving as NED in any other company? **Yes/no.** If yes, please state the company(ies)?	NO
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? **Yes/No**	NA
Principle 5: Executive Directors *Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company*	i) Do the EDs have contracts of employment? **Yes/no**	YES
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? **Yes/No** If no, in which document are the roles and responsibilities specified?	YES
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? **Yes/No**	YES, they are declared as they occur
	iv) Are there EDs serving as NEDs in any other company? **Yes/No** If yes, please list	YES Goldlink Insurance Plc
	v) Are their memberships in these companies in line with Board-approved policy? **Yes/No**	YES
Principle 6: Non-Executive Directors *Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board*	i) Are the roles and responsibilities of the NEDs clearly defined and documented? **Yes/No** If yes, where are these documented?	YES, their roles are clearly defined in the Board Charter
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? **Yes/No**	YES
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? **Yes/No**	YES, they are declared as they occur
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? **Yes/No** If yes, when is the information provided to the NEDs	Yes, NEDs are provided with relevant information regarding the management of the Company and all Board matters. The information is typically provided ahead of Quarterly Board and Committee meetings. It allows the NEDs sufficient time for review and informed decision-making.
	v) What is the process of ensuring completeness and adequacy of the information provided?	The Executive Management thoroughly reviews and scrutinizes all board papers before they are forwarded to the Non-Executive Directors. Additionally, the Company Secretary conducts a final review to ensure completeness and accuracy prior to circulation.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	YES

Principles	Reporting Questions	Explanation on application or deviation
Principle 7: Independent Non-Executive Directors *Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"*	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? **Yes/No**	YES
	ii) Are there any exceptions?	NO
	iii) What is the process of selecting INEDs?	The selection process for INEDs is rigorous and structured. It begins with the identification of potential candidates based on predefined criteria such as industry experience, expertise, and independent judgment. The Establishment and Governance Committee reviews candidate profiles, conducts interviews, and undertakes comprehensive due diligence to assess their suitability and ensure no conflicts of interest exist. The Committee then makes recommendations to the Board for final approval, ensuring that each selected INED contributes valuable insights and maintains objectivity in oversight.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? **Yes/No**	YES
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? **Yes/No**	YES, it is declared as the need arises
	vi) Does the Board ascertain and confirm the independence of the INEDs? **Yes/No** If yes, how often? What is the process?	Yes. The Board confirms the independence of prospective INEDs before appointment. The Establishment and Governance Committee rigorously verifies that each proposed INED holds no shares or interests in the Company, ensuring true independence. Additionally, as part of the Annual Board Evaluation Exercise, an external consultant engages with the INEDs to ascertain and validate their independence.
	vii) Is the INED a Shareholder of the Company? **Yes/No** If yes, what is the percentage shareholding?	NO
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? **Yes/No** If yes, provide details.	NO
	ix) What are the components of INEDs remuneration?	• Director's Fees • Siting allowance • Expense reimbursement (Hotel, and travel expenses) where the venue of the meeting is outside his/her state of residence.
Principle 8: Company Secretary	i) Is the Company Secretary in-house or outsourced?	The Company Secretary is In-House

Principles	Reporting Questions	Explanation on application or deviation
"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"	ii) What is the qualification and experience of the Company Secretary?	LLB, BL, MBA, AICSAN, and 22 years post-call to the Nigerian Bar Association.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	YES, the Company Secretary is an employee of the Company and a member of Senior Management
	iv) Who does the Company Secretary report to?	The Company Secretary reports functionally to the board and administratively to the Managing Director/CEO
	v) What is the appointment and removal process of the Company Secretary?	The appointment and removal process of the Company Secretary is governed by the Company's corporate governance framework and Board Charter. On appointment, the Board's Establishment and Governance Committee evaluates potential candidates based on their qualifications, experience, and fit with the Company's strategic objectives. Following this assessment, the full Board reviews and formally appoints the Company Secretary through a resolution. Removal of the Company Secretary is similarly executed by the Board, typically triggered by performance issues or other justifiable reasons, and is carried out through a formal board resolution, ensuring transparency and adherence to regulatory and legal requirements.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Establishment and Governance Committee undertake the evaluation with the final review and approval provided by the full Board of Directors.
Principle 9: Access to Independent Advice *"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"*	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? **Yes/No** If yes, where is it documented?	YES, the Company has a Board-approved policy that grants directors access to independent professional advice for the discharge of their duties. This policy is documented in the Company's Corporate Governance Framework and Board Charter. Additionally, it operates as an independent, stand-alone policy.
	ii) Who bears the cost for independent professional advice?	The Company
	iii) During the period under review, did the Directors obtain any independent professional advice? **Yes/No** If yes, provide details.	NO
Principle 10: Meetings of the Board	i) What is the process for reviewing and approving minutes of Board meetings?	The minutes of previous meetings are circulated, reviewed, and subsequently

Principles	Reporting Questions	Explanation on application or deviation
"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"		approved at the following Board meeting, incorporating any necessary amendments.
	ii) What are the timelines for sending the minutes to the Directors?	At least 14 days before the meeting
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Directors are encouraged to attend all Board meetings. Directors are also made to understand that attendance at board meetings is a key consideration for re-election to the board.
Principle 11: Board Committees *"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"*	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? **Yes/No**	**YES**
	ii) What is the process for reviewing and approving minutes of Board Committee meetings?	The minutes of previous meetings are circulated, reviewed, and subsequently approved at the following Committee meeting, incorporating any necessary amendments.
	iii) What are the timelines for sending the minutes to the directors?	At least 14 days before the meeting
	iv) Who acts as Secretary to board committees?	The Company Secretary alongside the Secretariat Team
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a. Establishment and Governance Committee b. Establishment and Governance Committee c. Audit and Compliance Committee d. Enterprise Risk Management Committee
	vi) What is the process of appointing the chair of each committee?	The Chair of each Committee is appointed by the Board based on the Member's expertise, leadership skills, and suitability for the committee's mandate.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	1:5
	viii) Is the chairman of the Committee a NED or INED?	The Chairman is a NED
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	YES, it is reviewed every two years or as the need arise
	x) How often are Board and Committee charters as well as other governance policies reviewed?	It is reviewed every two years or as the need arise
	xi) How does the committee report on its activities to the Board?	The Committee reports on its activities to the Board through formal written reports, which are submitted after its quarterly meetings and presented at Board meetings. These reports detail the Committee's discussions, findings, recommendations, and follow-up actions, ensuring that the Board is fully informed of its

Principles	Reporting Questions	Explanation on application or deviation
		progress and any issues that require further attention.
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	1:5
	xiii) Is the chairman of the Committee a NED or INED ?	The Chairman is a NED
	Committee responsible for Audit	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? **Yes/No**	No
	xv) Are members of the Committee responsible for Audit financially literate? **Yes/No**	Yes
	xvi) What are their qualifications and experience?	They all have the requisite knowledge of accounting, financial analysis, insurance, audit, and financial reporting.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	They are all financial experts
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	The Internal Audit Report are reviewed quarterly.
	xix) Does the Company have a board-approved internal control framework in place? **Yes/No**	YES
	xx) How does the Board monitor compliance with the internal control framework?	The Board monitors compliance with the internal control framework through a robust oversight process. This includes regular reviews of internal and external audit reports, ongoing risk assessments, and periodic updates from the Head, Internal Audit and Control.
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? **Yes/No** Please explain.	YES, the Audit Committee thoroughly reviews the External Auditors' management letter, Key Audit Matters, and management's responses to the issues raised. This review process involves detailed discussions with both the auditors and management to ensure that any identified risks or deficiencies are addressed appropriately. The Committee also monitors the implementation of corrective actions and regularly updates the Board on the progress, ensuring that the Company's internal control framework remains robust and effective.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? **Yes/No**	YES
	xxiii) How many times did the Audit Committee hold discussions with the	Once

Principles	Reporting Questions	Explanation on application or deviation
	head of the internal audit function and external auditors without the management during the period under review?	
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman is a NED
	xxv) Is there a Board approved Risk Management framework? **Yes/No?** If yes, when was it approved?	YES, this is reviewed quarterly by the Board. It was reviewed and approved in the year 2024.
	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 on a quarterly basis. The last review was conducted in January, 2025.
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? **Yes/No** If yes, how often is it reviewed?	YES, this is reviewed quarterly.
	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? **Yes/No**	The Chief Risk Officer is a member of the Middle Management. He is experienced and qualified for the role.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	He attended all the quarterly meetings within the period in review
Principle 12: Appointment to the Board *"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) Is there a Board-approved policy for the appointment of Directors? **Yes/No**	YES
	ii) What criteria are considered for their appointment?	For the appointment of Directors, the following criteria are considered: Professional Qualifications and Expertise, Industry Experience, Independence and Objectivity, Diversity of Skills and Backgrounds and Reputation and Integrity. The board also takes account of regulatory and statutory requirements for the appointment of a director. These criteria ensure that the board is well-equipped to oversee the company's operations and drive its strategic objectives while maintaining robust corporate governance.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The Establishment and Governance Committee is responsible for ensuring that the proposed director is a fit and proper person. Also, the board submits the names of prospective appointees to regulators for approval through the filing of a pre-history form. The regulator, in turn, conducts a background check on the prospective appointee.

Principles	Reporting Questions	Explanation on application or deviation
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	a) Yes b) Yes c) Yes d) Yes e) Yes
	v) Please state the tenure	It is 3 Terms of 3 Years each for the NEDs and 2 Terms of 5 Years each for the EDs.
	vi) Does the Board have a process to ensure that it is refreshed periodically? **Yes/No?**	YES
Principle 13: Induction and Continuing Education *"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"*	i) Does the Board have a formal induction programme for new directors? **Yes/No**	YES
	ii) During the period under review, were new Directors appointed? **Yes/No** If yes, provide date of induction.	NO
	iii) Are Directors provided relevant training to enable them to effectively discharge their duties? **Yes/No** If yes, provide training details.	Yes. They were trained on AML/CFT, Insurance, Corporate Governance, Data Protection and Privacy, and other areas relevant to the discharge of their duties
	iv) How do you assess the training needs of Directors?	Directors' training needs are identified within the context of the overall business strategy and through the Board evaluation.
	v) Is there a Board-approved training plan? **Yes/No**	**YES**
	vi) Has it been budgeted for? **Yes/No**	**YES**
Principle 14: Board Evaluation *"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) Is there a Board-approved policy for evaluating Board performance? **Yes/No**	YES
	ii) For the period under review, was there any Board Evaluation exercise conducted? **Yes/No**	YES
	iii) If yes, indicate whether internal or external. Provide the date of the last evaluation.	External January/February, 2024
	iv) Has the Board Evaluation report been presented to the full Board? **Yes/No** If yes, indicate date of presentation.	YES 3rd May, 2024
	v) Did the Chairman discuss the evaluation report with the individual directors? **Yes/No**	YES
	vi) Is the result of the evaluation for each Director considered in the re-election process? **Yes/No**	YES

Principles	Reporting Questions	Explanation on application or deviation
Principle 15: Corporate Governance Evaluation "Institutionalizing a system for *evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"*	i) For the period under review, has the Company conducted a corporate governance evaluation? **Yes/No** If yes, provide date of the evaluation.	YES January/February, 2024
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? **Yes/No**	YES
	iii) If yes, please indicate the date of the last presentation.	3rd May, 2024
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? **Yes/No**	YES, it is included in the Annual Report
Principle 16: Remuneration Governance *"The Board ensures that the Company remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"*	i) Is there a Board-approved Directors' remuneration policy? **Yes/No** If yes, how often is it reviewed?	YES, it is reviewed as the need arises
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Directors' fees, allowances (sitting, accommodation, and transportation) where the meeting is not virtual
	iii) Is the remuneration of NEDS presented to shareholders for approval? **Yes/No** If yes, when was it approved?	Yes, it is usually approved at the Annual General Meeting
	iv) What portion of the NEDs remuneration is linked to company performance?	NIL
	v) Is there a Board-approved remuneration policy for Executive and Senior management? **Yes/No** If yes, to what extent is remuneration linked to company performance?	YES NIL
	vi) Has the Board set KPIs for Executive Management? **Yes/No**	YES
	vii) If yes, was the performance measured against the KPIs? Yes/No	YES
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? **Yes/No**	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	a. NIL b. NIL c. NIL d. NIL
	x) Is there a Board-approved clawback policy for Executive management? **Yes/No** If yes, attach the policy.	YES
Principle 17: Risk Management *"A sound framework for managing risk and*	i) Has the Board defined the company's risk appetite and limit? **Yes/No**	YES
	ii) How often does the company conduct a risk assessment?	Quarterly

Principles	Reporting Questions	Explanation on application or deviation
ensuring an effective internal control system is essential for achieving the strategic objectives of the Company”	iii) How often does the board receive and review risk management reports?	Quarterly
Principle 18: Internal Audit *“An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems”*	i) Does the company have an Internal Audit function? **Yes/No** If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	YES NA
	ii) Does the company have a Board-approved internal audit charter? **Yes/No**	YES
	iii) Is the head of internal audit a member of senior management? **Yes/No**	YES
	iv) What is the qualification and experience of the head of internal audit?	HND, ACA, AMNIM, AMCPIN with 22 years of experience.
	v) Does the company have a Board-approved annual risk-based internal audit plan? **Yes/No**	Yes, the company has a board-approved annual risk-based internal audit plan.
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? **Yes/No**	YES
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? **Yes/No** If yes, when was the last assessment?	YES June, 2024
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Audit and Compliance Committee undertakes the performance evaluation of the Head of Internal Audit and the Board approves based on the recommendation of the Committee.
Principle 19: Whistleblowing *“An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence”*	i) Does the company have a Board-approved whistleblowing framework? **Yes/No** If yes, when was the date of the last review	YES, it was reviewed in the year 2024
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, and guarantee anonymity and protection of the whistleblower? **Yes/No**	YES

Principles	Reporting Questions	Explanation on application or deviation
	iii) Is the Audit committee provided with the following reports periodically? a) Reported cases b) Process and results of Investigated cases	YES, as the need arises
Principle 20: External Audit *"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) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Audit and Compliance Committee recommends to the board
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The Shareholders at the Annual General Meeting
	iii) When was the first date of appointment of the External auditors?	2023
	iv) How often are the audit partners rotated?	Not more than 10 years
Principle 21: General Meetings *"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) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	Not less than 21 days' notice
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? **Yes/No**	YES
Principle 22: Shareholder Engagement *"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"*	i) Is there a Board-approved policy on shareholders' engagement? **Yes/No** If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?	**YES** **a) 2024** **b) NO**
	ii) How does the Board engage with Institutional Investors and how often?	The company has an Investor Relations Team who alongside the Company Secretary engages the Investors regularly through a dedicated phone number, email and relevant information filed on the NGX Portal and the Company's website. Additionally, the Board engages the investors during each Annual General Meeting of the Company.

Principles	Reporting Questions	Explanation on application or deviation
Principle 23: Protection of Shareholder Rights *"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"*	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? **Yes/No**	YES
Principle 24: Business Conduct and Ethics *"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) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? **Yes/No** If yes: a) Has the COBE been communicated to all internal and external Stakeholders? **Yes/No** b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties	YES a) YES 1. YES 2. YES 3. YES **4.** YES
	ii) When was the date of the last review of the policy?	Year 2024
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? **Yes/No**	YES
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	NIL
Principle 25: Ethical Culture *"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) Is there a board-approved policy on insider trading? **Yes/No** If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	YES, the Company has a board-approved policy on insider trading. a) The policy was last reviewed in 2024. b) The Board monitors compliance with this policy through regular oversight by the Audit and Risk Committees, periodic internal audits, and continuous monitoring of trading activities. Additionally, before any Board meeting where the financial performance of the Company is to be approved, notice of the closed period is circulated to the NGX, which directs all insiders not to deal with shares of the Company during the closed period and any such dealing is to be reported to The Exchange by the Company Secretary.

Principles	Reporting Questions	Explanation on application or deviation
	ii) Does the company have a board-approved policy on related party transactions? **Yes/No** 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** a) 2024 b) The Board monitors compliance with this policy through the oversight of the Audit Committee, which reviews all related party transactions periodically. Additionally, internal audits and management reports are used to ensure that transactions are conducted at arm's length and by regulatory requirements and the established policy. c) YES d) YES e) YES f) YES
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	The Board ensures adequate disclosure of Related Party Transactions by mandating that all responsible parties provide detailed, timely reports in line with regulatory and internal disclosure requirements. These disclosures are reviewed by the Audit Committee and integrated into the Board's oversight reports. Regular internal audits and continuous monitoring further ensure that all related party transactions are transparently reported and disclosed to both the Board and external stakeholders.
	iv) Does the company have a Board-approved policy on conflict of interest? **Yes/No** 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 a) 2024 b) The Board monitors compliance with the conflict-of-interest policy through a structured process that includes: Mandatory Declarations whenever a new conflict arises, Regular Reviews and Ongoing Oversight. c) YES d) YES
Principle 26: Sustainability *“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*	i) Is there a Board-approved sustainability policy? **Yes/No** If yes, when was it last reviewed?	YES, it was reviewed in the Year 2024
	ii) How does the Board monitor compliance with the policy?	The Board monitors compliance with the policy through a robust oversight framework that includes regular reviews by the Audit and Risk Committees, internal and external audits, and continuous monitoring via key performance indicators and real-time dashboards. Additionally, management provides periodic reports detailing adherence to the policy and any corrective actions taken.

Principles		Reporting Questions	Explanation on application or deviation
responsible corporate citizen contributing to economic development"	iii)	How does the Board report compliance with the policy?	A sustainability report is filed at the Nigeria Exchange Group (NGX) annually and included in the annual report of the Company.
	iv)	Is there a Board-approved policy on diversity in the workplace? **Yes/No** If yes, when was it last reviewed?	YES It was reviewed in the year 2024
Principle 27: Stakeholder Communication *"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"*	i)	Is there a Board-approved policy on stakeholder management and communication? **Yes/No**	YES
	ii)	Does the Company have an up-to-date investor relation portal? **Yes/No** If yes, provide the link.	YES https://www.veritaskapital.com/investor.html
Principle 28: Disclosures *"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)	Does the company's annual report include a summary of the corporate governance report? **Yes/No**	YES
	ii)	Has the company been fined by any regulator during the reporting period? **Yes/No** If yes, provide details of the fines and penalties.	NO

Section E - Application

Section F - Certification

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

Chairman of the Board of Directors
Name: **MR. NAHIM ABE IBRAHEEM**

Signature: Ibraheem
Date: 31ST MARCH, 2025

Chairman of the Committee responsible for Governance
Name: MR. AMINU BABANGIDA

Signature:
Date: 31ST MARCH, 2025

Managing Director/Chief Executive Officer
Name: **DR. ADAOBI NWAKUCHE**

Signature:
Date: 31ST MARCH, 2025

Company Secretary/Chief Compliance Officer
Name: MS. SARATU UMAR GARBA

Signature:
Date: 31ST MARCH, 2025