



**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 recognizes 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	11 PLC
ii.	Date of Incorporation	31 <sup>st</sup> December, 1951
iii.	RC Number	914
iv.	License Number	It is not a requirement for the Company
v.	Company Physical Address	1, Mobil Road, Apapa
vi.	Company Website Address	<a href="http://www.11plc.com">www.11plc.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	Yes.  NIPCO Plc
ix.	Name and Address of Company Secretary	Mr. Olumayowa Meseko No.1 Mobil Road, Apapa, Lagos
x.	Name and Address of External Auditor(s)	Grant Thornton No. 2A Ogalade Close, V/I, Lagos
xi.	Name and Address of Registrar(s)	Greenwich Registrars & Data Solutions Limited  274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Olumayowa Meseko <a href="mailto:olumayowa.meseko@11plc.com">olumayowa.meseko@11plc.com</a> +2348033858484
xiii.	Name of the Governance Evaluation Consultant	The Company is in the process of selecting Governance Evaluation Consultant
xiv.	Name of the Board Evaluation Consultant	The Company is in the process of selecting Board Evaluation Consultant

## 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	Ramesh Kansagra	Chairman/INED	Male	April 1, 2017	Board Chair
2	Adetunji Oyebanji	Managing Director	Male	April 4, 2017	Managing Director
3	Abdulkadir Aminu	NED	Male	April 1, 2017	
4	Ramesh Virwani	ED	Male	April 1, 2017	Chief Operating Officer
5	Paul Obi	NED	Male	April 1, 2017	NED
6	Rishi Kansagra	NED	Male	April 1, 2017	NED
7	Daniel Aluko	INED	Male	February 28, 2020	INED

## 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	Ramesh Kansagra	5	5	Not a member of any Committee as he is the Chairman of the Board	Board Chairman	Not a member of any Committee as he is the Chairman of the Board	Not a member of any Committee
2	Adetunji Oyebanji	5	5	Not a member of any Committee as he is the Managing Director of the Company	Managing Director	Not a member of any Committee	Not a member of any Committee

*km*



3	Abdulkadir Aminu	5	5	2 (Inclusive of the Statutory Audit Committee)	Member: Finance, Governance and General Purpose Committee  Statutory Audit Committee	2  4	2 (representing 100% attendance from the date of becoming a member)  4
4	Ramesh Virwani	5	5	2 (Including the Statutory Audit Committee of which he has now ceased to be a member with effect from January 2021 in line with the provision of CAMA, 2021)	Member: Finance, Governance and General Purpose Committee  Statutory Audit Committee	2  4	2  3
5	Paul Obi	5	5	2 (Including the Statutory Audit Committee)	Finance, Governance and General Purpose Committee  Statutory Audit Committee	2  4	2  4

6	Rishi Kansagra	5	5	Not a member of any Committee	Not a member of any Committee	Not a member of any Committee	Not a member of any Committee
7	Daniel Aluko	4	4	1(Finance, Governance and General Purpose Committee)	Chairman (Finance, Governance and General Purpose Committee)	2	2 (representing 100% attendance from the date of becoming a member)

*Km*

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

### 1. Senior Management:

S/No.	Names	Position Held	Gender
1	Mr. Tunji Oyebanji	Managing Director/Chief Executive Officer	Male
2	Mr. Ramesh Virwani	Chief Operating Officer	Male
3	Mr. Ravi Bachu	Chief Financial Officer	Male
4	Mr. Umesh Malik	Chief Business Officer	Male
5	Mr. Osagie Ogedebge	General Manager, Operation	Male
6	Mrs. Adenike Pearce	Human Resources Manager	Female
7	Mr. Wilbord Nwosu	Audit and Control, Manager	Male
8	Mr. Oladapo Oladeji	Retail Sales Manager	Male
9	Mr. Steve Ezendiokwere	Lubes Sales Manager	Male
10	Mr. Emmanuel Okuhon	Product Quality & Integrity Manager	Male
11	Mr. Adetayo Adepoju	Asset Management & Aviation Manager	Male
12	Mrs. Bukunola Ajayi	Commercial Sales Manager	Female
13	Mr. Olalekan Odusanya	Fleet Manager	Male
14	Mr. Ken Omo-Egbekuse	Customer Service & Logistics Manager	Male
15	Mr. Tomi Falase	Procurement	Male

## Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
<b>Part A - Board of Directors and Officers of the Board</b>		
<b>Principle 1: Role of the Board</b> <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>	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?	<b>Yes, the Board has an approved Charter.</b>  <b>It was last reviewed in 2019</b>
<b>Principle 2: Board Structure and Composition</b> <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>	i) What are the qualifications and experiences of the directors?	<b>The Board has membership consisting of Chartered Accountant with over 30 years cognate experience, Legal Practitioner with over 30 years' experience, Economist with over 30 years experience, Engineer with over 30 years experience, Petroleum industry experts with over 30 years experience.</b>
	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?	<b>Yes.</b>  <b>The Board members come from different tribes in Nigeria and from the international community. They are adherents of different faith. The Board members possess qualifications in diverse fields i.e. Law, Engineering, Petroleum, Science, Economics, and Accounting.</b>
	iii) Are there directors holding concurrent directorships? <b>Yes/No</b> If yes, state names of the directors and the companies?	<b>Yes.</b> <b>Mr. Ramesh Kansagra –</b> <ul style="list-style-type: none"> <li>NIPCO Plc</li> <li>11 Hospitality Limited</li> </ul> <b>Mr. Tunji Oyebanji –</b> <ul style="list-style-type: none"> <li>11 Hospitality Limited;</li> </ul> <b>Mr. Ramesh Virwani –</b> <ul style="list-style-type: none"> <li>NIPCO Plc.</li> <li>11 Hospitality Limited</li> </ul> <b>Alh. Abdulkadir Aminu</b> <ul style="list-style-type: none"> <li>NIPCO Plc.</li> </ul>

	<ul style="list-style-type: none"> <li>11 Hospitality Limited</li> </ul> <b>Senator Daniel O. Aluko</b> <ul style="list-style-type: none"> <li>Alsteg &amp; Midlands Limited</li> </ul>
iv) Is the MD/CEO or an Executive Director, a chair of any Board Committee? <b>Yes/No</b>	<b>No.</b>

Principles	Reporting Questions	Explanation on application or deviation
	If yes, provide the names of the Committees.	
<b>Principle 3: Chairman</b>  <i>"The Chairman is responsible for providing leadership to the Company, eliciting the views of all Directors to the direction of the effective Board"</i>	i) Is the Chairman a member or chair of any of the Board Committees? <b>Yes/no</b> If yes, list them.	<b>No.</b>
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?	<b>None</b>
	iii) Is the Chairman an INED or a NED?	<b>NED</b>
	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?	<b>No. He was never a member of the Board prior to his election as Non Executive Director and Chairman of the Board</b>
	v) When was he/she appointed as Chairman?	<b>April 4, 2017</b>
	vi) Are the roles and responsibilities of the Chairman clearly defined? <b>Yes/No</b> If yes, specify which document	<b>Yes. The Chairman's roles and responsibilities are defined in the Board Governance Charter.</b>
<b>Principle 4: Managing Director/ Chief Executive Officer</b> <i>"The Managing Director/Chief Executive Officer is the management delegated by the Board to run the Company to achieve its affairs of the"</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?	<b>Yes. His contract of employment sets out his authority and relationship with the Board. His role is further highlighted in the Board Charter</b>
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes. Annually</b>
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	<b>Non</b>



strategic objectives  
sustainable performance"

for corporate

	iv) Is the MD/CEO serving as NED in any other company? <b>Yes/no</b> . If yes, please state the company (ies)?	<b>Yes. He serves as Non Executive Director at 11 Hospitality Limited</b>
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? <b>Yes/No</b>	<b>Yes.</b>
<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>	<b>There is only one ED and he has contract of employment with the Company.</b>
	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?	<b>Yes. As an Executive Director he serves as the Chief Operating Officer.</b>
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes, All the Directors are made to declare their interest on annual basis.</b>
	iv) Are there EDs serving as NEDs in any other Company? <b>Yes/No</b> If yes, please list	<b>Yes, the Executive Director serves as NED at NIPCO PLC 11 Hospitality Limited</b>
	v) Are their memberships in these companies in line with Board-approved policy? <b>Yes/No</b>	<b>Yes.</b>
<b>Principle 6: Non-Executive Directors</b>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? <b>Yes/No</b> If yes, where are these documented?	<b>Yes. The roles and responsibilities of the NEDs are clearly defined in the Board Governance Charter.</b>

*Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board*

	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	<b>Yes.</b>
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes. Annually</b>
	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	<b>Yes, this is provided on an ongoing basis.</b>  <b>The Board Pack for Board and Committee Meetings contain sufficient information about the management and affairs of the company.</b>  <b>Additionally, NEDs are provided with Quarterly Unaudited Accounts and Quarterly Internal Audit Report</b>
	v) What is the process of ensuring completeness and adequacy of the information provided?	<b>Receipt of confirmation and feedback from the Directors.</b>
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? <b>Yes/No</b>	<b>Yes.</b>
<b>Principle 7: Independent Non-Executive Directors</b>  <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? <b>Yes/No</b>	<b>Yes.</b>
	ii) Are there any exceptions?	<b>No.</b>

*W*

sustaining stakeholder trust and confidence"

iii) What is the process of selecting INEDs?	The process includes the profiling of candidates who are not shareholders, have not served in the Company in any capacity before and not a representative of any shareholder
iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? <b>Yes/No</b>	<b>Yes.</b>
v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? <b>Yes/No</b>	<b>Yes.</b>
vi) Does the Board ascertain and confirm the independence of the INEDs? <b>Yes/No</b> If yes, how often? What is the process?	<b>Yes. Confirmation is done annually. The Chairman advises the Company Secretary to confirm this from the INED</b>
vii) Is the INED a Shareholder of the Company? <b>Yes/No</b> If yes, what is the percentage shareholding?	The INED does not hold any shares in the Company.
viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? <b>Yes/No</b> If yes, provide details.	<b>No.</b>
ix) What are the components of INEDs remuneration?	1) Director's Fees 2) Sitting Allowances

<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?	The Company Secretary is in-house
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary is a Chartered Secretary and Administrator, Arbitrator and a Legal Practitioner of over 16 years experience
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	No
	iii) Who does the Company Secretary report to?	To the Board (through the Chairperson) on functional matters, and To the MD/CEO on administrative and other matters
	iv) What is the appointment and removal process of the Company Secretary?	The appointment and removal of the Company Secretary is in line with Section 333 of the Companies and Allied Matters Act (CAMA), 2020.
	v) Who undertakes and approves the performance appraisal of the Company Secretary?	The Managing Director
<b>Principle 9: Access to Independent Advice</b>  <i>Directors are sometimes required to make decisions of technical and complex</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	<b>Yes.</b>  The Board Charter expressly made provision for Directors to access Independent Professional Advice.



<p>ature that may require independent external expertise"</p>		
	vi) Who bears the cost for the independent professional advice?	<b>The Company</b>
	vii) During the period under review, did the Directors obtain any independent professional advice? <b>Yes/No</b> If yes, provide details.	<b>No.</b>
<p><b>Principle 10: Meetings of the Board</b></p> <p>Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the company"</p>	i) What is the process for reviewing and approving minutes of Board meetings?	<b>The Board Review the Minutes of its last Meeting at next Meeting and approves same thereat.</b>
	viii) What are the timelines for sending the minutes to Directors?	<b>Actionable plan within 7 (seven) days after the Meeting while the entire minutes must reach the Directors not less than 15 days to the next meeting alongside the Board Pack.</b>
	ix) What are the implications for Directors who do not meet the Company policy on meeting attendance?	<b>Such Directors will be advised on his/her infraction to the company's policy and stand the chance of not being re-elected as Directors at the Annual General Meeting.</b>
<p><b>Principle 11: Board Committees</b></p> <p>To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to wellstructured committees, without abdicating its responsibilities"</p>	i) Do the Board Committees have Board approved Charters which set out their responsibilities and terms of reference?  <b>Yes/No</b>	<b>Yes</b>
	ii) What is the process for reviewing and approving minutes of Board Committee meetings?	<b>The Board Committee Minutes are reviewed and approved by the Committee at subsequent Meetings.</b>
	iii) What are the timelines for sending the minutes to the directors?	<b>Not later than 15days to the next meeting albeit advice on resolutions execution not later than 7 days after the meeting.</b>
	iv) Who acts as Secretary to board committees?	<b>The Company Secretary</b>
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	<b>The Finance, Governance and General Purpose Committee</b>

vi)	What is the process of appointing the chair of each committee?	<b>The Chairman of the Board Committee is appointed by the Board.</b>
<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?	<b>1 INEDs and 2 NED</b>
x)	Is the chairman of the Committee a NED or INED ?	<b>The Chairman of the Committee is an INED</b>

viii)	Does the Company have a succession plan policy? Yes/No  If yes, how often is it reviewed?	<b>Yes subject to review when the need arises.</b>
ix)	How often are Board and Committee charters as well as other governance policies reviewed?	<b>From time to time to bring the provisions in line with relevant laws.</b>
x)	How does the committee report on its activities to the Board?	<b>Reports are provided to Board after each meeting.</b>
<b>Committee responsible for Remuneration</b>		
xi)	What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	<b>1 INEDs and 2 NED</b>
xii)	Is the chairman of the Committee a NED or INED ?	<b>The Chairman of the Committee is an INED</b>
<b>Committee responsible for Audit</b>		
xiii)	Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? <b>Yes/No</b>	<b>Yes. The Finance, Governance and General Purpose Committee oversees the function of Board Audit Committee and it's separate from the Statutory Audit Committee</b>
xiv)	Are members of the Committee responsible for Audit financially literate? <b>Yes/No</b>	<b>Yes.</b>
xv)	What are their qualifications and experience?	<b>Chartered Accountant, Legal Practitioner, Engineer and Administrator each with at least 30 years' experience.</b>
xvi)	Name the financial expert(s) on the Committee responsible for Audit	<b>Mr. Ramesh Vrwani. He is a member of Association of Nigeria Accountants of Nigeria and has over thirty years' experience in Internal Audit, Financial Accounting, Management Accounting, Treasury Management and Pension Fund Administration etc.</b>
xvii)	How often does the Committee responsible for Audit review the internal auditor's reports?	<b>On a quarterly basis</b>
xviii)	Does the Company have a Board approved internal control framework in place? <b>Yes/No</b>	<b>Yes.</b>
xix)	How does the Board monitor compliance with the internal control framework?	<b>It does through the Statutory Audit Committee, the Board Finance, Governance and General Purpose Committee's report and on the spot review with the Company Secretary who also serves as the Board Secretary and accountable on Corporate governance matters</b>
xx)	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.	<b>Yes. The letter, Plan and Report of the External Auditors are reviewed by the Board Audit Committee and the Statutory Audit Committee</b>



xxi)	Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? <b>Yes/No</b>	<b>Yes.</b>
xxii)	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?	<b>Once with the External Auditors and Twice with the Internal Auditors</b>
<b>Committee responsible for Risk Management</b>		
xxiii)	Is the Chairman of the Risk Committee a NED or an INED?	<b>The Chairman of the Board Committee responsible for Risk Management is an INED</b>
xxiv)	Is there a Board approved Risk Management framework? <b>Yes/No?</b> If yes, when was it approved?	<b>Yes, approved.</b>
xxv)	How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	<b>Annually</b>  <b>December, 2020</b>
xxvi)	Does the Company have a Board approved IT Data Governance Framework? <b>Yes/No</b> If yes, how often is it reviewed?	<b>Yes</b>  <b>Annually</b>
xxvii)	How often does the Committee receive and review compliance report on the IT Data Governance Framework?	<b>Annually</b>
xxviii)	Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? <b>Yes/No</b>	<b>The Head of Audit and Control is responsible for the Risk and Compliance function and has the relevant experience. He is a member of Senior Management</b>
xxix)	How many meetings of the Committee did the CRO attend during the period under review?	<b>4</b>
<b>Principle 12: Appointment to the Board</b>		
i)	Is there a Board-approved policy for the appointment of Directors? <b>Yes/No</b>	<b>Yes</b>
ii)	What criteria are considered for their appointment?	<b>Qualifications, expertise, experience and diversity.</b>
iii)	What is the Board process for ascertaining that prospective directors are fit and proper persons?	<ul style="list-style-type: none"> <li>- <b>The Board applies the provisions of Section 283 of the Companies and Allied Matters Act, 2020 in the appointment of its Directors.</b></li> <li>- <b>Application of criteria stated in the Board Governance Charter</b></li> <li>- <b>Conduct of Due Diligence and interview of prospective Directors by the Board etc.</b></li> </ul>

**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"

*[Handwritten signature]*

iv)	Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	The Company applies the provisions of Section 285 of the Companies and Allied Matters Act, 2020, in the tenure of all its Directors and Principle 7.2.9 of the NCCG 2018, in the tenure of its INEDs.
v)	Please state the tenure	Application of Section 285 of CAMA, 2020, Principle 7.2.9 of the NCCG, 2018 and Board Governance Charter.
xxx)	Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>	<b>Yes.</b>

Principles	Reporting Questions	Explanation on application or deviation
<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>	<b>Yes.</b>
	ii) During the period under review, were new Directors appointed? <b>Yes/No</b>  If yes, provide date of induction.	<b>Yes.</b>  <b>Feb. 28, 2020</b>
	iv) Are Directors provided relevant training to enable them effectively discharge their duties? <b>Yes/No</b> If yes, provide training details.	<b>Yes.</b> <b>The Directors are provided with training platforms for effective delivery of their service. The service have so far been provided by Institute of Directors, Nigeria and Society for Corporate Governance, Nigeria</b>
	iv) How do you assess the training needs of Directors?	<b>We benchmark the output of Directors against best practice and the current regulations to organize trainings that meet their needs.</b>
	xxxi) Is there a Board-approved training plan? <b>Yes/No</b>	<b>No. Our training is based on the answer provided in 13 (iv) above</b>
	v) Has it been budgeted for? <b>Yes/No</b>	<b>No.</b>
<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>	<b>Yes.</b>
	ii) For the period under review, was there any Board Evaluation exercise conducted?  <b>Yes/No</b>	<b>Yes. Self evaluation</b>
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	<b>It was Internal.</b>  <b>January 2021 in respect of the 2020 Financial Year</b>
	iv) Has the Board Evaluation report been presented to the full Board? <b>Yes/No</b> If yes, indicate date of presentation.	<b>No. It will be presented to the Board at the next Board Meeting scheduled for March 29, 2021</b>

<p><b>Principle 15: Corporate Governance Evaluation</b></p> <p>Institutionalizing a system for valuating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</p>	v)	Did the Chairman discuss the evaluation report with the individual directors? <b>Yes/No</b>	<b>Not yet.</b>
	vi)	Is the result of the evaluation for each Director considered in the re-election process? <b>Yes/No</b>	<b>Yes.</b>
	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.	<b>No.</b>
	ii)	Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>	<b>Not yet</b>
	iii)	If yes, please indicate the date of last presentation.	-
	iv)	Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? <b>Yes/No</b>	<b>Not yet.</b>
<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?	<b>This is under review.</b> <b>It is reviewed when the need arises.</b>

<p>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"</p>	ii)	Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	<p><b>Basic Salary: This is part of the gross salary package for the Executive Directors only.</b></p> <p><b>Directors Fees: This is paid annually to Non Executive Directors only.</b></p> <p><b>Sitting Allowances: This is paid to Non Executive Directors and Independent Non Executive Director after attendance at each meeting</b></p>
	iii)	Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?	<p><b>Yes.</b></p> <p><b>This was done at the AGM of October 14, 2020</b></p>
	iv)	What portion of the NEDs remuneration is linked to company performance?	<b>None</b>
	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?	<b>No.</b>
	vi)	Has the Board set KPIs for Executive Management? <b>Yes/No</b>	<b>Yes</b>
	vii)	If yes, was the performance measured against the KPIs? <b>Yes/No</b>	<b>Yes</b>

viii)	Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fees? <b>Yes/No</b>	<b>No</b>
ix)	Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	<b>None</b>
x)	Is there a Board-approved claw back policy for Executive management? <b>Yes/No</b> If yes, attach the policy.	<b>No</b>

**Principle 17: Risk Management**

*A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"*

i)	Has the Board defined the company's risk appetite and limit? <b>Yes/No</b>	<b>Yes</b>
ii)	How often does the company conduct a risk assessment?	<b>Quarterly</b>
iii)	How often does the board receive and review risk management reports?	<b>Quarterly</b>

**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? <b>Yes/No</b> If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	<b>Yes</b>
ii)	Does the company have a Board-approved internal audit charter? <b>Yes/No</b>	<b>Yes</b>
iii)	Is the head of internal audit a member of senior management? <b>Yes/No</b>	<b>Yes</b>

iv)	What is the qualification and experience of the head of internal audit?	<b>The Head of Internal Audit is a Chartered Accountant of many years of experience</b>
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 adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? <b>Yes/No</b>	<b>Yes</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?	<b>No. Management is looking into this.</b>



	vii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	<b>The Statutory Audit Committee and the MD/CEO</b>
<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	<b>Yes.</b> <b>December 2019</b>
	ii) Does the Board ensure that the whistleblowing mechanism and process are reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? <b>Yes/No</b>	<b>Yes</b>
	iii) Is the Audit committee provided with the following reports on a periodic basis?  a) Reported cases b) Process and results of Investigated cases	<b>Yes</b>
<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?	<b>The Statutory Audit Committee</b>
	ii) Who approves the appointment, reappointment, and removal of External Auditors?	<b>The Company's Shareholders</b>
	iii) When was the first date of appointment of the External auditors?	<b>April 4th , 2017</b>
	iv) How often are the audit partners rotated?	<b>Every 5 years</b>
<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</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	<b>Twenty-one (21) days Plus 7 days for posting</b>
	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>	<b>Yes</b>
<i>their views to the Board on any areas of interest"</i>		
<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?	<b>Yes</b> <b>The Complaint Management Policy provide requisite guideline for engaging shareholders aside the Annual general Meeting. It was last reviewed in 2019</b>

their needs, interests and expectations with the objectives of the Company"	ii) How does the Board engage with Institutional Investors and how often?	The Investor Relations Section of the Company's website contains information on the Company's Financials. The financials are also filed regularly with NSE and SEC which are publicly accessible to shareholders. The investor relation officer is also well positioned to address shareholders issues from day to day.
<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>	<b>Yes.</b>
<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) which 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	<b>Yes, the Company currently adheres to the 11 PLC COBE.</b>  <b>Yes, it has been communicated to all internal and external stakeholders.</b>  <b>The COBE is applicable to all Board Members, Senior Management, Other Employees and third parties.</b>
	ii) When was the date of last review of the policy?	<b>2019</b>
	ii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b>	<b>Yes</b>
	iii) What sanctions were imposed for the period under review for non-compliance with the COBE?	<b>There was no incident of non-compliance during the period under review.</b>
<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?	<b>Yes</b>  <b>December 2019</b>  <b>The Board monitors Compliance through the Company Secretary who obtains detail of dealings in the Company's Securities at relevant times from the Registrars and stock brokers.</b> <b>The Secretariat follows the applicable regulations in the NSE Rulebook to ensure that there is no incidence of Insider Trading.</b>

<p>ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b> If yes:</p> <ol style="list-style-type: none"> <li>When was the last date of review?</li> <li>How does the Board monitor compliance with this policy?</li> <li>Is the policy applicable to any or all of the following: <ol style="list-style-type: none"> <li>Board</li> <li>Senior management</li> <li>Other employees (Specify)</li> <li>Third parties (Specify)</li> </ol> </li> </ol>	<p><b>Yes.</b></p> <p><b>January 2019.</b></p> <p><b>The Board monitors Compliance via the Audit Committee and the Finance, Governance and General purpose Committee.</b></p> <p><b>The Policy is applicable to all Board Members, Senior Management, Other Employees (both those on full employment and those on contracts) and third parties (this includes the Company's Contractors, Consultants, Distributors of its products etc).</b></p>								
<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p><b>The Board has a standing mandate that related party transaction details intended or that occur are made known at board meetings.</b></p>								
<p>iv) Does the company have a Board-approved policy on conflict of interest? <b>Yes/No</b> If yes:</p> <ol style="list-style-type: none"> <li>When was the last date of review?</li> <li>How does the Board monitor compliance with this policy?</li> <li>Is the policy applicable to any or all of the following: <ol style="list-style-type: none"> <li>Senior management</li> <li>Other employees (Specify)</li> </ol> </li> </ol>	<p><b>Yes.</b></p> <p><b>January 2019</b></p> <p><b>The Board monitors Compliance through internal audit process.</b></p> <p><b>Additionally, the directors are required to fill and submit a declaration form on an annual basis (or as frequently as conflict arises) and submit same to the Board through the Audit Committee.</b></p> <p><b>The Policy is applicable to Senior Management and Other Employees (who are on full time employment and on those who are on temporary employment).</b></p>								
<p><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></p>	<table border="1"> <tr> <td data-bbox="368 1301 895 1435"> <p>i) Is there a Board-approved sustainability policy? <b>Yes/No</b> If yes, when was it last reviewed?</p> </td><td data-bbox="895 1301 1466 1435"> <p><b>Yes.</b></p> <p><b>2019.</b></p> </td></tr> <tr> <td data-bbox="368 1435 895 1541"> <p>ii) How does the Board monitor compliance with the policy?</p> </td><td data-bbox="895 1435 1466 1541"> <p><b>Assessment of Management's report by the Finance, Governance and General Purpose Committee</b></p> </td></tr> <tr> <td data-bbox="368 1541 895 1624"> <p>iii) How does the Board report compliance with the policy?</p> </td><td data-bbox="895 1541 1466 1624"> <p><b>Through the Finance, Governance and General Purpose Committee.</b></p> </td></tr> <tr> <td data-bbox="368 1624 895 1749"> <p>iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?</p> </td><td data-bbox="895 1624 1466 1749"> <p><b>Yes.</b></p> <p><b>The Board Charter covers this</b></p> </td></tr> </table>	<p>i) Is there a Board-approved sustainability policy? <b>Yes/No</b> If yes, when was it last reviewed?</p>	<p><b>Yes.</b></p> <p><b>2019.</b></p>	<p>ii) How does the Board monitor compliance with the policy?</p>	<p><b>Assessment of Management's report by the Finance, Governance and General Purpose Committee</b></p>	<p>iii) How does the Board report compliance with the policy?</p>	<p><b>Through the Finance, Governance and General Purpose Committee.</b></p>	<p>iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?</p>	<p><b>Yes.</b></p> <p><b>The Board Charter covers this</b></p>
<p>i) Is there a Board-approved sustainability policy? <b>Yes/No</b> If yes, when was it last reviewed?</p>	<p><b>Yes.</b></p> <p><b>2019.</b></p>								
<p>ii) How does the Board monitor compliance with the policy?</p>	<p><b>Assessment of Management's report by the Finance, Governance and General Purpose Committee</b></p>								
<p>iii) How does the Board report compliance with the policy?</p>	<p><b>Through the Finance, Governance and General Purpose Committee.</b></p>								
<p>iv) Is there a Board-approved policy on diversity in the workplace? <b>Yes/No</b> If yes, when was it last reviewed?</p>	<p><b>Yes.</b></p> <p><b>The Board Charter covers this</b></p>								
<p><b>Principle 27: Stakeholder Communication</b></p>	<p>i) Is there a Board-approved policy on stakeholder management and communication? <b>Yes/No</b></p> <p><b>Yes. The Complaints Management Policy also addresses this</b></p>								

<p><i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i></p>	<p>ii) Does the Company have an up to date investor relation portal? <b>Yes/No</b> If yes, provide the link.</p>	<p><b>Yes.</b> <a href="https://11plc.com/about-11plc-2/investor-relations/">https://11plc.com/about-11plc-2/investor-relations/</a></p>
<p><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></p>	<p>i) Does the company's annual report include a summary of the corporate governance report? <b>Yes/No</b></p>	<p><b>Yes.</b></p>
	<p>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.</p>	<p><b>No.</b></p>

## 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: Ramesh Kansagra

Signature:

Date: March \_\_, 2021

### Chairman of the Committee responsible for Governance

Name: Daniel O. Aluko

Signature:

Date: March \_\_, 2021

### Managing Director/Chief Executive Officer

Name: Adetunji Oyebanji

Signature: Signature:

Date: March \_\_, 2021

### Company Secretary/Chief Compliance Officer

Name: Olumayowa Meseko

Date: March \_\_, 2021



"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"	ii) Does the Company have an up to date investor relation portal? <b>Yes/No</b> If yes, provide the link.	<b>Yes.</b> <a href="https://11plc.com/about-11plc-2/investor-relations/">https://11plc.com/about-11plc-2/investor-relations/</a>
<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>	<b>Yes.</b>
	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.	<b>No.</b>

### Section F – Certification

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

f

#### Chairman of the Board of Directors

Name: Ramesh Kansagra

Signature:

*Ramesh Kansagra*

Date: March 26, 2021

#### Chairman of the Committee responsible for Governance

Name: Daniel O. Aluko

Signature:

*Daniel O. Aluko*

Date: March 26, 2021

#### Managing Director/Chief Executive Officer

Name: Adetunji Oyeboji

Signature:

*Adetunji Oyeboji*

Date: March 26, 2021

#### Company Secretary/Chief Compliance Officer

Name: Olumayowa Meseko

*Olumayowa Meseko*

Date: March 26, 2021