



**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	<b>31<sup>st</sup> December, 1951</b>
iii.	RC Number	<b>914</b>
iv.	License Number	<b>It is not a requirement for the Company</b>
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	<b>31<sup>st</sup> December</b>
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	<b>Yes.</b>  <b>NIPCO Plc</b>
ix.	Name and Address of Company Secretary	<b>Mr. Chris-Olumayowa Meseko</b> No.1 Mobil Road, Apapa, Lagos
x.	Name and Address of External Auditor(s)	<b>Grant Thornton</b> <b>No. 2A Ogalade Close, V/I, Lagos</b>
xi.	Name and Address of Registrar(s)	<b>Greenwich Registrars &amp; Data Solutions Limited</b>  <b>274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos</b>
xii.	Investor Relations Contact Person (E-mail and Phone No.)	<b>Olumayowa Meseko</b> <a href="mailto:olumayowa.meseko@11plc.com">olumayowa.meseko@11plc.com</a> <b>+2348033858484</b>
xiii.	Name of the Governance Evaluation Consultant	i/c Oluranti Oke Lawfield Corporate Services
xiv.	Name of the Board Evaluation Consultant	Lawfield Corporate Services

## 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	Lawal M. Idirisu	INED	Male	April 28 , 2022	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	4	4	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	4	4	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

3	Abdulkadir Aminu	4	4	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	4	4	1	Member: Finance, Governance and General Purpose Committee	2  -	2  -
5	Paul Obi	4	4	2 (Including the Statutory Audit Committee)	Finance, Governance and General Purpose Committee  Statutory Audit Committee	2  4	2  4

6	Rishi Kansagra	4	4	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	3	3	1(Finance, Governance and General Purpose Committee)	Chairman (Finance, Governance and General Purpose Committee)	1	1 (representing 50% attendance from the date of becoming a member)

## 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 Ogedegbe	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	Mr. Tomi Falase	Procurement	Male
13	Mr. Olalekan Odusanya	Fleet Manager	Male
14	Mr. Ken Omo-Egbekuse	Customer Service & Logistics Manager	Male

## Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
<b>Part A - Board of Directors and Officers of the Board</b>		
<p><b>Principle 1: Role of the Board</b></p> <p><i>“A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? <b>Yes/No</b></p> <p>If yes, when was it last reviewed?</p>	<p><b>Yes, the Board has an approved Charter.</b></p> <p><b>It was last reviewed in 2019</b></p>
<p><b>Principle 2: Board Structure and Composition</b></p> <p><i>“The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity “</i></p>	<p>i) What are the qualifications and experiences of the directors?</p>	<p><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></p>
	<p>ii) Does the company have a Board-approved diversity policy? <b>Yes/No</b></p> <p>If yes, to what extent have the diversity targets been achieved?</p>	<p><b>Yes.</b></p> <p><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, these attributes are in line with the diversity principle of the company.</b></p>
	<p>iii) Are there directors holding concurrent directorships?</p> <p><b>Yes/No</b></p> <p>If yes, state names of the directors and the companies?</p>	<p><b>Yes.</b></p> <p><b>Mr. Ramesh Kansagra –</b></p> <ul style="list-style-type: none"> <li>• NIPCO Plc</li> <li>• 11 Hospitality Limited</li> </ul> <p><b>Mr. Tunji Oyebanji –</b></p> <ul style="list-style-type: none"> <li>• 11 Hospitality Limited;</li> </ul> <p><b>Mr. Ramesh Virwani –</b></p> <ul style="list-style-type: none"> <li>• NIPCO Plc.</li> <li>• 11 Hospitality Limited</li> </ul> <p><b>Alh. Abdulkadir Aminu</b></p>

		<ul style="list-style-type: none"> <li>• NIPCO Plc.</li> <li>• 11 Hospitality 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 overall for providing leadership to the Company and eliciting Directors to construct an 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 Director/Chief 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 for corporate sustainable performance"	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 (Subsidiary of 11 Plc)</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 and at 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>

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

sustaining stakeholder trust and confidence"	iii) What is the process of selecting INEDs?	<b>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</b>
	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?	<b>The INED does not hold any shares in the Company.</b>
	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?	<b>1) Director's Fees 2) Sitting Allowances</b>

<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?	<b>The Company Secretary is in-house</b>
	ii) What is the qualification and experience of the Company Secretary?	<b>The Company Secretary is a Chartered Secretary and Administrator, Arbitrator and a Legal Practitioner of over 18 years experience</b>
	lii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	<b>No</b>
	iii) Who does the Company Secretary report to?	<b>To the Board (through the Chairpman) on functional matters, and To the MD/CEO on administrative and other matters</b>
	iv) What is the appointment and removal process of the Company Secretary?	<b>The appointment and removal of the Company Secretary is in line with Section 333 of the Companies and Allied Matters Act (CAMA), 2020.</b>
	v) Who undertakes and approves the performance appraisal of the Company Secretary?	<b>The Managing Director</b>
<b>Principle 9: Access to Independent Advice</b> <i>"Directors are sometimes required to make decisions of a 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 documented?	<b>Yes. The Board Chatter expressly made provision for Directors to access Independent Professional Advice.</b>

nature that may require independent external expertise"	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>
<b>Principle 10: Meetings of the Board</b>  "Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"	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>
<b>Principle 11: Board Committees</b>  "To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to wellstructured committees, without abdicating its responsibilities"	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 –This Committee stands as Board Committee for all general purposes.</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 INED and 2 NED</b>
x) Is the chairman of the Committee a NED or INED ?	<b>The Chairman of the Committee is a Non-Executive Director</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>October, 2022</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>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i>	i)	Is there a Board-approved policy for the appointment of Directors? <b>Yes/No</b>	<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>
	iv)	Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	<b>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.</b>
	v)	Please state the tenure	<b>Application of Section 285 of CAMA, 2020, Principle 7.2.9 of the NCCG, 2018 and Board Governance Charter.</b>

xxx)	Does the Board have a process to ensure that it is refreshed periodically? <b>Yes/No?</b>	<b>Yes.</b>
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<b>Principles</b>	<b>Reporting Questions</b>	<b>Explanation on application or deviation</b>
<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>April. 28, 2022</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. Internal evaluation which is ongoing</b>
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	<b>It is Internal for the 2022 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</b>
	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>

<b>Principle 15: Corporate Governance Evaluation</b> <i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>	i)	For the period under review, has the Company conducted a corporate governance evaluation? <b>Yes/No</b> If yes, provide date of the evaluation.	<b>Yes, it is an ongoing process.</b>
	ii)	Is the result of the Corporate Governance Evaluation presented and considered by the Board? <b>Yes/No</b>	<b>Not yet completed</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>It will be included when published</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>Yes.</b> <b>To be review after every three years or earlier as the Board deems fit</b>

<i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i>	ii)	Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	<b>Basic Salary: This is part of the gross salary package for the Executive Directors only treated as private/personal</b>  <b>Directors Fees: This is paid annually to Non-Executive Directors only at N500,000.00 each per annum</b>  <b>Sitting Allowances: This is paid to Non-Executive Directors and Independent Non-Executive Director after attendance at each meeting</b>
	iii)	Is the remuneration of NEDs presented to shareholders for approval? <b>Yes/No</b> If yes, when was it approved?	<b>Yes.</b> <b>This was done at the AGM of May 24th, 2022</b>
	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? Yes/No	<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>
<b>Principle 17: Risk Management</b>  "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>
<b>Principle 18: Internal Audit</b>  "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>



<p><b>Principle 19: Whistleblowing</b></p> <p><i>“An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company’s exposure and prevents recurrence”</i></p>	<p>i) Does the company have a Board-approved whistleblowing framework? <b>Yes/No</b> If yes, when was the date of last review</p>	<p><b>Yes.</b> <b>December 2019</b></p>
	<p>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></p>	<p><b>Yes</b></p>
	<p>iii) Is the Audit committee provided with the following reports on a periodic basis?</p> <p>a) Reported cases b) Process and results of Investigated cases</p>	<p><b>Yes</b></p>
<p><b>Principle 20: External Audit</b></p> <p><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></p>	<p>i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?</p>	<p><b>The Statutory Audit Committee</b></p>
	<p>ii) Who approves the appointment, reappointment, and removal of External Auditors?</p>	<p><b>The Company’s Shareholders</b></p>
	<p>iii) When was the first date of appointment of the External auditors?</p>	<p><b>April 4th , 2017</b></p>
	<p>iv) How often are the audit partners rotated?</p>	<p><b>Every 5 years</b></p>
<p><b>Principle 21: General Meetings</b></p> <p><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></p>	<p>i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?</p>	<p><b>Twenty-one (21) days Plus 7 days for posting</b></p>
	<p>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></p>	<p><b>Yes</b></p>

<p><i>their views to the Board on any areas of interest”</i></p>		
<p><b>Principle 22: Shareholder Engagement</b></p> <p><i>“The establishment of a system of regular dialogue with shareholders balance</i></p>	<p>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?</p>	<p><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></p>

<p>their needs, interests and expectations with the objectives of the Company"</p>	<p>ii) How does the Board engage with Institutional Investors and how often?</p>	<p><b>The Investor Relations Section of the Company's website contains information on the Company's Financials. The financials are also filed regularly with NASD 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></p>
<p><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></p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities?  <b>Yes/No</b></p>	<p><b>Yes.</b></p>
<p><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></p>	<p>i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? <b>Yes/No</b>          If yes:          a) Has the COBE been communicated to all internal and external Stakeholders? <b>Yes/No</b>          b) Is the COBE applicable to any or all of the following:              1. Board              2. Senior management              3. Other employees              4. Third parties</p> <p>ii) When was the date of last review of the policy?</p> <p>ii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? <b>Yes/No</b></p> <p>iii) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p><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></p> <p><b>2019</b></p> <p><b>Yes</b></p> <p><b>There was no incident of non-compliance during the period under review.</b></p>
<p><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></p>	<p>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?</p>	<p><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></p>

<p>ii) Does the company have a Board approved policy on related party transactions? <b>Yes/No</b> If yes:</p> <p>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:</p> <ol style="list-style-type: none"> <li>1. Board</li> <li>2. Senior management</li> <li>3. Other employees (Specify)</li> <li>4. Third parties (Specify)</li> </ol>	<p><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></p> <p>If yes:</p> <p>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:</p> <ol style="list-style-type: none"> <li>1. Senior management</li> <li>2. Other employees (Specify)</li> </ol>	<p><b>Yes.</b></p> <p><b>January 2019</b></p> <p>The Board monitors Compliance through internal audit process. 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.</p> <p>The Policy is applicable to Senior Management and Other Employees (who are on full time employment and on those who are on temporary employment).</p>	
<p><b>Principle 26: Sustainability</b></p> <p><i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i></p>	<p>i) Is there a Board-approved sustainability policy? <b>Yes/No</b> If yes, when was it last reviewed?</p>	<p><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>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</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> "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"</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: January 31, 2023

### Chairman of the Committee responsible for Governance

Name: Alhaji Aminu Abdulkadir Mamman

Signature: 

Date: January 31, 2023

### Managing Director/Chief Executive Officer

Name: Adetunji Oyebanji

Signature:   
Mr. Adetunji A. Oyebanji  
Managing Director

Date: January 31, 2023

### Company Secretary/Chief Compliance Officer

Name: Olumayowa Meseko

Signature: 

Date: January 31, 2023