



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	Vitafoam Nigeria Plc
ii.	Date of Incorporation	4 th August 1962
iii.	RC Number	3094
iv.	License Number	Not Applicable
v.	Company Physical Address	140, Oba-Akran Avenue, Ikeja, Lagos
vi.	Company Website Address	www.vitafoam.com.ng
vii.	Financial Year End	30 th September
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	Mr. Olalekan Sanni- 140, Oba-Akran Avenue, Ikeja, Lagos.
x.	Name and Address of External Auditor(s)	PricewaterhouseCoopers- Landmark Towers, Plot 5B, Water Corporation Road, Victoria-Island, Lagos.
xi.	Name and Address of Registrar(s)	Meristem Registrars & Probate Services Ltd- 213, Herbert Macaulay Way, Adekunle, Yaba
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Mr. Olalekan Sanni- lekan.sanni@vitafoam.com.ng 0817-458-9608
xiii.	Name of the Governance Evaluation Consultant	None
xiv.	Name of the Board Evaluation Consultant	IOD Center for Corporate Governance

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	Prof. Rosemary Egonmwan	Chairman	Female	1 st October 2017	
2.	Mr. Adeniyi Taiwo	MD	Male	4 th June 2015	
3.	Mr. Bamidele Sola Owoade	ED	Male	18 th December 2018	
4.	Mr. Joseph Alegbesogie	ED	Male	18 th December 2018	
5.	Mr. Gambo Dahiru	ED	Male	25 th May 2023	
6.	Mr. Olaoluwa Ogunfeyitimi	ED	Male	25 th May 2023	
7.	Mr. Ademola Bolarinde	NED	Male	26 th May 2023	
8	Mr. Zakari Sada	NED	Female	16 th November 2022	
9	Mr. Abdul Akhor-Bello	INED	Male	4 th March 2021	
10	Mr. Gerson Parreira Silva	NED	Male	1 st October 2017	
11	Mr. Achike Charles Umunna	NED	Male	19 th December 2019	

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. Taiwo Adeniyi	7	7	Risk, Finance & General Purpose	Member	4	4
				Nomination & Governance Committee	Member	3	3
				Establishment & Remuneration Committee	Member	2	2
2.	Mr. Abdul Akhor Bello	7	7	Risk, Finance & General Purpose Committee	Chairman	4	4
				Statutory Audit Committee	Member	4	4
3.	Mr. Joseph Alegbesogie	7	7	Not Applicable	Not Applicable		
4	Mrs. Ademola Bolarinde	7	2	Establishment & Remuneration Committee	Member	2	1
5	Mr. Achike Charles Umunna	7	7	Risk Finance & General Purpose Committee	Member	4	1
				Establishment & Remuneration Committee	Chairman	2	2
6.	Mr. Gerson Parreira Silva	7	7	Nomination & Governance Committee	Member	3	3
7.	Prof. Mrs. Rosemary Egonmwan	7	7	Not Applicable	Not Applicable		
8.	Mr. Zakari Sada	7	6	Nomination & Governance Committee	Chairman	3	2
				Statutory Audit Committee	Member	4	4
9.	Mr. Bamidele Sola Owoade	7	7	Establishment & Remuneration Committee	Member	2	2
10.	Mr. Dahiru Gambo	7	3	Not Applicable	Not Applicable		
11.	Mr. Olaoluwa Ogunfeyitimi	7	3	Not Applicable	Not Applicable		

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Mr. Taiwo Adeniyi	GMD/CEO	Male
2.	Mr. Bamidele Sola Owoade	Technical Director	Male
3	Mr. Joseph Alegbesogie	Finance Director	Male
4	Mr. Gambo Dahiru	Commercial Director	Male
5	Mr. Olaoluwa Ogunfeyitimi	Supply Chain Director	Male

6	Mr. Olalekan Sanni	Company Secretary	Male
7	Mr. Tunde Olanipekun	Head of Internal Audit	Male
8	Mr. Lanre Savage	Head of Technical	Male
9	Miss Kofoworola Giwa	Brand Manager	Female

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</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? Yes/No If yes, when was it last reviewed?</p>	<p>Yes. It was last reviewed in the year 2023</p>
<p>Principle 2: Board Structure and Composition</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>Our directors have qualifications from diverse fields ranging from Chemical Engineering, Chemistry, Human Resources, Mechanical Engineering, Pharmacy, Accounting, Law etc. with years of cognate experience.</p>
	<p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>We currently have a female as the Chairman of the Board while efforts are ongoing towards improvement.</p>
	<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>Yes in our Subsidiaries. Mr. Taiwo Adeniyi sits on the Board of Vitapur Nigeria Ltd, Vitablom Nigeria Ltd and Vono Furniture Products Ltd, Mr. Joseph Alegbesogie sits on the Board of Vitapur Nigeria Limited, Mr. Sola Owoade sits on the Board of Vitablom Nigeria Ltd, Mr. Ola Ogunfeyitimi sits on the Board of Vitafoam Sierra Leone Ltd and Vitavisco Nig. Ltd while Mr. Dahiru Gambo sits on the Board of Vono Furniture Products Ltd.</p>
	<p>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.</p>	<p>No</p>
<p>Principle 3: Chairman</p> <p><i>“The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board”</i></p>	<p>i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.</p>	<p>No. The Chairman is not a member of any Board Committee.</p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review ?</p>	<p>None</p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p>The Chairman is an INED</p>
	<p>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?</p>	<p>No</p>
	<p>v) When was he/she appointed as Chairman?</p>	<p>2ndth March, 2023</p>
	<p>vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document</p>	<p>Yes. In the Board Charter</p>

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 4: Managing Director/Chief Executive Officer</p> <p><i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i></p>	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. He currently has a contract of employment with the company.
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. He declared his conflict of interest upon appointment and he is expected to further declare if any arose thereafter
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	Risk, Finance & General Purpose Committee, Nomination & Governance Committee and Establishment & Remuneration Committee.
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	Yes, In three of our subsidiary Companies. Vitapur Nigeria Limited, Vitablom Nigeria, Vono Furniture Products Ltd and Vitafoam Sierra-Leone
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes
<p>Principle 5: Executive Directors</p> <p><i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i></p>	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 all declared their conflict of interest upon appointment and they are further expected to declare if any arose thereafter.
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	Yes. Mr. Joseph Alegbesogie sits on the Board of Vitapur Nigeria Ltd as a NED. Mr. Sola Owoade sit on the Board of Vitablom Nigeria Limited. Mr. Ola Ogunfeyitimi sits on the Board of Vitafoam Sierra Leone and Vitavisco Nigeria Ltd. Mr. Dahiru Gambo sits on the Board of Vono furniture Products Ltd.
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	Yes
<p>Principle 6: Non-Executive Directors</p> <p><i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i></p>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes. In their letters of engagements and 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 declared their conflict of interest upon appointment and they are expected to further declare annually.
	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. They are provided with full details of company operation on quarterly basis and also when demanded.
	v) What is the process of ensuring completeness and adequacy of the information provided?	The Information is prepared by various Heads of Department and reviewed by the MD/CEO
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes
Principle 7: Independent Non-Executive Directors	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes

Principles	Reporting Questions	Explanation on application or deviation
<i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	ii) Are there any exceptions?	No
	iii) What is the process of selecting INEDs?	Vetting is done by the Nominations & Governance Committee in line with the Board Appointment Policy
	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. They declared their conflict of interest upon appointment and they are expected to further declare if any arose thereafter
	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 ensures that the requirements of the Corporate Governance codes are adhered to before appointment.
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	Yes. Prof (Mrs.) R.I. Egonmwan holds 101,940 units representing 0.008% of issued shares while Mr. Abdul Akhor Bello holds 171,860 units which represents 0.00013% of issued shares of the company.
	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?	Directors fees ,Sitting Allowance and Welfare Allowance
Principle 8: Company Secretary <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?	In-House
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary is a Legal Practitioner and a Chartered Secretary with over 25 years' post qualification experience. He also has over 20 years' cognate experience in Company Secretarial practice.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes
	iv) Who does the Company Secretary report to?	The Board with dotted line reporting to the MD/CEO
	v) What is the appointment and removal process of the Company Secretary?	As stipulated in Companies and Allied Matters Act.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The MD/CEO
Principle 9: Access to Independent Advice <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No If yes, where is it documented?	Yes. Board Charter
	ii) Who bears the cost for the independent professional advice?	The Company bears the cost if the reason for the advice, the scope and associated costs are officially disclosed to the company, discussed and approved.
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	Not Officially.
Principle 10: Meetings of the Board <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the</i>	i) What is the process for reviewing and approving minutes of Board meetings?	Minutes of the previous meetings are reviewed and approved at subsequent meetings and thereafter signed by the Chairman and entered in the minutes' book
	ii) What are the timelines for sending the minutes to Directors?	At least two weeks ahead of the next meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	They may not be eligible for re-election at the AGM. Records of attendance are displayed in the Annual Reports of the company. It is also a factor during their appraisal.

Principles	Reporting Questions	Explanation on application or deviation
<i>strategic objectives of the Company"</i>		
<p>Principle 11: Board Committees</p> <p><i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i></p>	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 of meetings?	Minutes are extensively reviewed at subsequent meetings, corrections made and thereafter approved by the Committee through a resolution proposed by one member and seconded by another member of the committee
	iii) What are the timelines for sending the minutes to the directors?	At least two weeks before the next meeting.
	iv) Who acts as Secretary to board committees?	The Company Secretary
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	(a) Nomination & Governance Committee (b) Establishment & Remuneration Committee. (c) Statutory Audit Committee (d) Risk, Finance & General Purpose Committee
	vi) What is the process of appointing the chair of each committee ?	The Board designate the Chair of each committee based on experience, expertise and qualifications
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	2 NED : 0 INED
	viii) Is the chairman of the Committee a NED or INED ?	NED
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes. It is reviewed periodically
	x) How often are Board and Committee charters as well as other governance policies reviewed?	Periodically
	xi) How does the committee report on its activities to the Board?	Minutes of its meetings are submitted to the Board. The Chairman of the Committee also formally reports the outcome of a Committee meeting at the next Board meeting.
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	2 NED : 0 INED
	xiii) Is the chairman of the Committee a NED or INED ?	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?	Accounting, Administration, Law and Finance backgrounds	
xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr. Abdul Akhor Bello, Mr. Achike Charles Umunna and Comrade Adenrele and Rev. Elushade.	

Principles	Reporting Questions	Explanation on application or deviation
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	It is 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?	Through its Statutory Audit Committee
	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
	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 head of internal audit function and external auditors without the management during the period under review?	Quarterly Audit Committee meetings
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	INED
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	It is in process.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	It would be stated in the proposed document
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	It is in process.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	This would be captured in the proposed document
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	4
Principle 12: Appointment to the Board <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? Yes/No	Yes
	ii) What criteria are considered for their appointment?	Expertise, Qualifications, Availability and Experience.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Background checks of prospective Directors are done by the Nomination and Governance Committee before recommendation is made to the Board for appointment.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED	Yes. (a) Maximum of 10 years (2 terms of 5 years each or 70 years (b) Attainment of 60 years retirement age (c) Maximum of 10 years (2 terms of 5 years each or 70 years

Principles	Reporting Questions	Explanation on application or deviation
	d) NED e) EDs	(d) Maximum of 10 years (2 terms of 5 years each) or 70 years (e) Until Terminated or Retires at the age of 60 years.
	v) Please state the tenure	As stated above
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes.
Principle 13: Induction and Continuing Education <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? Yes/No	Yes
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	Yes. June 2023
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes. Training was attended by some Directors within the period under review at the Institute of Directors.
	iv) How do you assess the training needs of Directors?	Through the Board Evaluation Reports
	v) Is there a Board-approved training plan? Yes/No	Yes
	vi) Has it been budgeted for? Yes/No	At the beginning of the Financial Year
Principle 14: Board Evaluation <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? 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 date of last evaluation.	External: December 2022
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	Yes. Meeting held on 15 th December, 2022
	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
Principle 15: Corporate Governance Evaluation <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? Yes/No If yes, provide date of the evaluation.	No
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	Corporate Governance Evaluation was not conducted during the period under review
	iii) If yes, please indicate the date of last presentation.	Corporate Governance Evaluation was not conducted during the period under review
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Corporate Governance Evaluation was not conducted during the period under review
Principle 16: Remuneration Governance	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	Yes. Periodically

Principles	Reporting Questions	Explanation on application or deviation
<p><i>"The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"</i></p>	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Directors were only paid sitting Allowances for the meetings attended within the period under review and approved remuneration..
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes. At the Last Annual General Meeting.
	iv) What portion of the NEDs remuneration is linked to company performance?	None
	v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	Yes. Annual Performance Appraisal of Executives and Senior Management is related to the attainment of performance targets set at the beginning of the year.
	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	None
	x) Is there a Board-approved claw back policy for Executive management? Yes/No If yes, attach the policy.	Yes
<p>Principle 17: Risk Management</p> <p><i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i></p>	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes
	ii) How often does the company conduct a risk assessment?	Annually
	iii) How often does the board receive and review risk management reports?	Quarterly
<p>Principle 18: Internal Audit</p> <p><i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i></p>	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes
	ii) Does the company have a Board-approved internal audit charter ? 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?	He is an Associate of ICAN with over 20 years' experience.
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the	Yes

Principles	Reporting Questions	Explanation on application or deviation
	adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	
	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?	No
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The MD/CEO
Principle 19: Whistleblowing <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? Yes/No If yes, when was the date of last review	Yes. It was reviewed in the year 2023
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No	Yes
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	Yes. If and when such cases occur.
Principle 20: External Audit <i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"</i>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Statutory Audit Committee
	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?	3 rd March, 2022.
	iv) How often are the audit partners rotated?	Periodically.
Principle 21: General Meetings <i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	32 Clear days
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? Yes/No	Yes.
Principle 22: Shareholder Engagement <i>"The establishment of a system of regular dialogue with shareholders balance"</i>	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?	No

Principles	Reporting Questions	Explanation on application or deviation
<i>their needs, interests and expectations with the objectives of the Company"</i>	ii) How does the Board engage with Institutional Investors and how often?	It is done regularly through our corporate events and briefings, Meetings or through the Company Secretary.
Principle 23: Protection of Shareholder Rights <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? Yes/No	Yes. Information is provided regularly through the NGX Corporate Disclosure platform, Press Releases and the Annual Reports.
Principle 24: Business Conduct and Ethics <i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</i>	i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? 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 Yes All of them
	ii) When was the date of last review of the policy?	It was reviewed in the year 2023.
	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?	No incidence
Principle 25: Ethical Culture <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? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	Yes It was reviewed in 2023 Through the Company Secretary and Registrars
	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 Through Management Yes Yes Yes Yes (Contractors & Vendors)
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	Management is mandated to report any such occurrence to the Board.


Principles	Reporting Questions	Explanation on application or deviation
	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 It was reviewed in 2023 Management is mandated to report any conflict of interest to the Board Yes Yes
Principle 26: Sustainability <i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	No. It is in process.
	ii) How does the Board monitor compliance with the policy?	This would be stated in the proposed document
	iii) How does the Board report compliance with the policy?	It would be stated in the policy being drafted
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes
Principle 27: Stakeholder Communication <i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i>	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	Yes
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	Yes. www.vitafoam.com.ng
Principle 28: Disclosures <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? 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 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: Prof. (Mrs.) Rosemary Egonmwan

Signature: 

Date: 20/12/23

Chairman of the Committee responsible for Governance

Name: Mr. Zakari Sada

Signature: 

Date: 20/12/2023

Managing Director/Chief Executive Officer


Name: Mr. Adeniyi Taiwo

Signature: 

Date: 20/12/2023

Company Secretary/Chief Compliance Officer

Name: Mr. Olalekan Sanni

Signature: 

Date: 20/12/2023