

# SECURITIES & EXCHANGE COMMISSION

## SEC FORM 01 FOR REPORTING COMPLIANCE ON THE

### SEC CORPORATE GOVERNANCE

### GUIDELINES

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#### **Introduction**

Public companies, in addition to the template for reporting compliance with the Nigerian Code of Corporate Governance 2018, shall adopt this checklist as part of procedures for assessing their compliance with the SEC Corporate Governance Guideline (SCGG) issued by the Securities and Exchange Commission. The purpose of the Guideline is to add to the standards of transparency, accountability and good corporate governance practice among public companies in Nigeria.

The Guideline, from which SEC Form 01 is developed, is mandatory. The SEC Form 01 shall complement the FRC/CG/001 to help assess and record public companies' compliance with corporate governance requirements. The checklist is structured in line with the guidelines presenting each element as a question to which companies will respond that they have complied, not complied or partially complied. A further section requires a company to record a substantiating comment against the question.

#### ***Instructions:***

- i) Every line item and indicator **must** be completed.
- ii) Fill in each cell with an "X".
- iii) A substantiating comment **must** be provided in all cases.
- iv) Not Applicable (N/A) is not a valid response.

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Company Name: **Beta Glass PLC**

Nature of Business: **Manufacture and sale of container glass bottles**

Year Ended: **December 31, 2020.**

**SECTION I**

**GENERAL INFORMATION**

- i) Address of Company: **Iddo House, Iddo Lagos.**
- ii) E-mail: **cosec-ng@frigoglass.com**
- iii) Website: **www.frigoglass.com**
- iv) Financial Year End: **31<sup>st</sup> December**
- v) Date of Incorporation: **June 26, 1974**
- vi) Date of Listing: **February 17, 1986**
- vii) Mobile phone numbers of:
  - a. MD/CEO: **01- 280671**
  - b. Company Secretary: **01 - 9063200**
  - c. Chief Financial Officer: **01 - 9063200**
  - d. Chief Internal Auditor: **01 - 9063200**
  - e. Compliance Officer: **01 - 9063200**
- viii) Name and Address of External Auditor (s): **Ernst & Young Nigeria, UBA House, 57, Marina, Lagos, Nigeria.**
- ix) Name and Address of Registrar (s): **Cardinalstone (Registrars) Limited, 335/337 Herbert Macaulay Way, Yaba, Lagos.**
- x) If registrars have been changed, list the names of the previous registrars with date: **No Change.**
- xi) Name and Address of Financial Advisers: **Nil**
- xii) Name and Address of Company Secretary: **Bola Adebisi (Ms.), Iddo House, Iddo, Lagos.**
- xiii) Name and address of subsidiaries/associates, including % holding: -
- xiv) Others/percentage holdings: (minority interest) **24.25%**
- xv) Current Status of listed Securities:

Active	<input checked="" type="checkbox"/>	Dormant	<input type="checkbox"/>
Delisted	<input type="checkbox"/>	Unlisted	<input type="checkbox"/>

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**SECTION II**  
**SEC CORPORATE GOVERNANCE GUIDELINES**

All companies are required to report compliance with the SEC corporate governance guideline in their annual reports to shareholders and the company website.

No.	Item	Yes	No	Partial	Substantiating Commentary
<b>THE BOARD OF DIRECTORS</b>					
<b>Guideline 1</b>	<b>Composition and Structure of the Board</b>				
	Does the Board have a minimum of five (5) members?	X			It is contained in the Company's Annual Report and Form CAC 7A
<b>Guideline 2</b>	<b>Family and Interlocking Directorship</b>				
<b>2.1</b>	Do more than two members of the same family shall sit on the Board?		X		Please refer to the Annual Report, Board Nomination Policy and Form CAC 7A.
<b>2.2</b>	Are there any cross membership on the boards of two or more companies by directors of the company?		X		Please refer to the Conflict of Interest Policy
<b>Guideline 3</b>	<b>Provision of Meeting Documents to Officers of the Board</b>				
	Are Board papers made available to members of the Board at least one week prior to the date of the Board or committee meeting?	X			This reflects in the Board Charter.
<b>Guideline 4</b>	<b>Independent Non-Executive Directors</b>				
<b>4.1</b>	Does the public company have a minimum of one Independent Director on its Board?	X			Please refer to the Board Charter.

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<b>4.2</b>	<p>Are the Independent Directors:</p> <p>i. Partners or Executives of the company's statutory audit firm, internal audit firm, legal or other consulting firm that have a material association with the company? or</p> <p>ii. Partners or Executives of any such firm for three financial years preceding their appointment?</p>	X			Please refer to the Board Charter.
		X			Please refer to the Board Charter.
<b>Guideline 5</b>	<b>Nomination and Governance</b>				
	<p>Does the Nomination and Governance Committee:</p> <p>Review the performance and effectiveness of the Board of the company's subsidiary on an annual basis?</p> <p>i. Prepare job specification for the position of the Chairman, including an assessment of time commitment required of the candidate?</p> <p>ii. Provide input to the annual report of the company in respect of Director compensation?</p>	X			Please refer to the Corporate Governance Report in the Annual Report, Board Nomination Policy and the Human Resources and Remuneration Committee Charter.
		X			
<b>Guideline 6</b>	<b>Audit Committee</b>				
	Whenever necessary, does the Committee obtain external professional advice?	X			Please refer to the Audit Committee Charter.
<b>Guideline 7</b>	<b>Risk Management Committee</b>				
	Does the CEO/MD, Executive Directors and the Head of the internal audit unit attend the meetings of the Risk Management Committee?	X			Please refer to the Risk Management Committee Minutes, Annual Report, Risk Management Committee Charter
<b>Guideline 8</b>	<b>Appointment to the Board</b>				
<b>8.1</b>	In appointing a person to the Board, are shareholders provided with information on any real or potential conflict of interest, including whether the proposed appointee is an interlocking director?	X			Please refer to the Corporate Governance Report in the Annual Report.

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<b>8.2</b>	Do the letters of appointment cover: i. Synopsis of Director's rights? ii. Director evaluation programme used by the company? iii. Any other contractual responsibilities?	X			In addition to Directors' letters of appointment, Directors' rights and evaluation are contained in the Charters and other documents provided to Directors upon appointment.
<b>Guideline 9</b>	<b>Board Evaluation</b>				
	i. Does the Chairman oversee the annual evaluation of the performance of the Chief Executive Officer? ii. Does the CEO/MD perform an annual evaluation for the Executive Directors based on agreed criteria or performance indicators?	X  X			Board Evaluation Report by PWC dated March 12, 2019.
<b>Guideline 10</b>	<b>Remuneration</b>				
<b>10.1.</b>	Does the remuneration policy define a process for determining Executive and Non-Executive Directors' compensation?	X			Please refer to the Board Remuneration Policy.
<b>10.2.</b>	Does the Board approve the remuneration of each Executive Director including the CEO individually, taking into consideration direct relevance of skill and experience to the company at that time?	X			Please refer to the Board Remuneration Policy.
<b>10.3</b>	i. Where share options are adopted as part of executive remuneration or compensation, does the Board ensure that they are not priced at a discount except with the authorization of the SEC and that any such deferred compensation are not exercisable until one year after the expiration of the minimum tenor of directorship?  ii. Where share options are granted as part of remuneration to Directors, are the limits set in any given financial year and subject to the approval of the shareholders in general meeting?	X		X	No Board members are compensated with option of shares.  No share option scheme

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<b>10.4.</b>	Does the company disclose in their annual report, details of shares held by all Directors, including on an "if-converted" basis?	X			Please refer to the Annual Report.
<b>10.5.</b>	Are Directors required to disclose their shareholding whether on a proprietary or fiduciary basis in the public company in which they are proposed to be appointed as Directors, prior to their appointment?	X			Personal Data attached to the Directors' Appointment Letters.
<b>10.6.</b>	Does the Board undertake a periodic peer review of its compensation and remuneration levels to ensure that the company remains competitive?	X			Board Remuneration Policy
<b>Guideline 11</b>	<b>Internal Audit Function</b>				
	Does the annual risk-based internal audit plan:	X			Please refer to the Internal Audit Charter, Risk Framework and Speak Up Policy.
	i. address the broad range of risks facing the company linking this to risk management framework?	X			
	ii. identify audit priority areas and areas of greatest threat to the company;	X			
	iii. indicate how assurance will be provided on the company's risk management process?	X			
	iv. indicate the resources and skills available or required to achieve the plan?	X			
<b>Guideline 12</b>	<b>Business Conduct And Ethics</b>				
	Are Directors, Management and other employees obligated to comply with the principles of the Code of Business Conduct and Ethics at all times, including to:	X			Code of Business Conduct and Ethics, Directors' Code of Conduct and Ethics
	i. protect and ensure the efficient use of the Company's assets for legitimate business purposes?	X			Code of Business Conduct and Ethics, Directors' Code of Conduct and Ethics
	ii. make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally, towards achieving its goals?	X			Code of Business Conduct and Ethics, Directors' Code of Conduct and Ethics
	iii. not engage in conduct likely to bring discredit upon the company, and should encourage fair dealing by all employees with the Company's customers,	X			Code of Business Conduct and Ethics, Directors'

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					Code of Conduct and Ethics
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	<p>suppliers, competitors and other employees?</p> <p>iv. not take advantage of Company property or use such property for personal gain or to compete with the Company?</p> <p>v. keep confidential, information received in the course of the exercise of their duties and such information remains the property of the Company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorized by the person from whom the information is provided, or is required by law?</p>	X			Code of Business Conduct and Ethics, Directors' Code of Conduct and Ethics
		X			Code of Business Conduct and Ethics, Directors' Code of Conduct and Ethics
<b>Guideline 13</b>	<b>Sustainability</b>				
13.1.	Does the company recognize corruption as a major threat to business and national development and therefore as a sustainability issue for businesses in Nigeria?	X			Please refer to the Corporate Governance Report in the Annual Report, Conflict of Interest Policy, Anti-Corruption and Bribery Policy.
13.2.	Does the company, Board and individual directors commit themselves to transparent dealings and the establishment of a culture of integrity and zero tolerance to corruption and corrupt practices?	X			Please refer to the Corporate Governance Report in the Annual Report, Conflict of Interest Policy, Anti-Corruption and Bribery Policy.
<b>Guideline 14</b>	<b>Disclosure</b>				
	Does the company engage in increased disclosure beyond the statutory requirements in the CAMA, in order to foster good corporate governance?	X			All significant matters were disclosed in the Annual Report.



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#### SECTION III

#### ADDITIONAL DISCLOSURES

1. State the names and percentage holding of substantial shareholder(s) (5% and above)

Name	Percentage (%) holding	Representation in the board
Frigoglass Industries (Nigeria) Ltd	61.88%	
Stanbic IBTC Nominee Nigeria Limited	6.27%	
Frigoinvest Holdings Ltd.	8.17%	

#### 2. Unclaimed Dividend

- (i) Total Unclaimed Dividend.....
- (ii) Bank Balance **as at** .....
- (iii)** Investments (**made**) .....
- (iv)** Earned Income .....



*Please see page 9 for details*

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## UNCLAIMED DIVIDEND BALANCES AS AT DECEMBER 31ST, 2020

DIVIDEND	PAYABLE DATE	UNCLAIMED AMOUNT	RETURNED AMOUNT	REFUNDED AMOUNT	CASH BALANCE
BETA GLASS DIVIDEND 20	1-Jul-09	1,680,904.62	3,242,248.35	1,851,052.00	289,708.27
BETA GLASS DIVIDEND 21	25-Jun-10	4,864,137.67	5,613,277.06	1,235,542.66	486,403.27
BETA GLASS DIVIDEND 22	8-Jun-11	7,632,689.61	8,502,560.10	1,621,923.21	752,052.73
BETA GLASS DIVIDEND 23	9-Jul-12	8,613,632.08	9,963,362.01	2,202,722.60	852,992.67
BETA GLASS DIVIDEND 24	4-Jul-13	1,661,082.41	12,884,224.59	12,603,275.11	1,380,132.93
BETA GLASS DIVIDEND 25	9-Jul-14	6,993,447.71	6,064,533.29	279,523.24	1,208,437.66
BETA GLASS DIVIDEND 26	10-Jul-15	9,150,391.42	11,458,531.50	3,293,163.38	985,023.30
BETA GLASS DIVIDEND 27	1-Jul-16	6,427,162.44	7,258,779.63	1,137,673.38	306,056.19
BETA GLASS DIVIDEND 28	7-Jul-17	16,724,842.44	13,660,564.95	-	3,064,277.49
BETA GLASS DIVIDEND 29	6-Jul-18	33,838,506.35	31,018,170.82	515,024.95	3,335,360.48
BETA GLASS DIVIDEND 30	5-Jul-19	38,197,882.83	33,829,496.54	-	4,368,386.29
		<b>135,784,679.58</b>	<b>143,495,748.83</b>	<b>24,739,900.53</b>	<b>17,028,831.28</b>

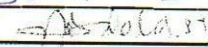
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**CERTIFICATION**

All information provided herein is to the best of our knowledge true. We take responsibility for any Contradictory information given by us. Material variations would be considered as fraudulent misrepresentation.

**Company Secretary**

Name: ADEBOLA ADEBISI (MS.)  
Sign & Date: 

**Chief Internal Auditor**

Name: SATYAGOPAL BHANJA   
Sign & Date: \_\_\_\_\_

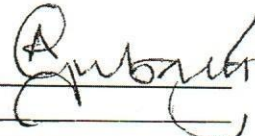
**Chief Finance Officer**

Name:  SHANKER DHANIKONDA  
Sign & Date: \_\_\_\_\_

**Managing Director**

Name: Darren Bennett Voci   
Sign & Stamp: \_\_\_\_\_

**Chairman of the Board**

Name:  OTUNBA ABIMBOLA OGUNBANJO  
Sign & Date: \_\_\_\_\_

**Chairman of Audit Committee**

Name:  PROF. ADENIYI OSUNTOGUN  
Sign & Date: \_\_\_\_\_

**COMPANY SEAL**