



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	BETA GLASS PLC
ii.	Date of Incorporation	JUNE 26, 1974
iii.	RC Number	13215
iv.	License Number	N/A
v.	Company Physical Address	IDDO HOUSE, IDDO, LAGOS
vi.	Company Website Address	www.frigoglass.com
vii.	Financial Year End	31 ST DECEMBER
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	ADEBOLA ADEBISI (MS.) IDDO HOUSE, IDDO, LAGOS
x.	Name and Address of External Auditor(s)	ERNST & YOUNG NIGERIA UBA HOUSE, 57 MARINA, LAGOS.
xi.	Name and Address of Registrar(s)	CARDINALSTONE (REGISTRARS) LIMITED 335/337, HERBERT MACAULAY WAY, SABO, YABA, LAGOS.
xii.	Investor Relations Contact Person (E-mail and Phone No.)	SHANKER DHANIKONDA 234 1 9063203, 2806701 sdhanikonada@frigoglass.com
xiii.	Name of the Governance Evaluation Consultant	NIL
xiv.	Name of the Board Evaluation Consultant	PWC

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	Otunba Abimbola Ogunbanjo	Chairman, NED	Male	28/09/2010	
2	Mr. Darren Bennett-Voci	Managing Director	Male	17/03/2016	
3	Dr. Zulikat Wuraola Abiola	INED	Female	6/7/2017	
4	Ms. Olufunmilola Adefope	NED	Female	22/3/2018	
5	Mr. Haralambos (Harry) George David	NED	Male	24/04/2008	
6	Mr. Nikolaos Mamoulis	NED	Male	17/03/2016	
7	Ms. Oluwaseun Abimisola Oni	INED	Female	21/9/2017	

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
BOARD MEETING							
1	Otunba Abimbola Ogunbanjo	4	4	None	Chairman		
2	Mr. Darren Bennett-Voci	4	4	Risk Mgt.	Member	See below	See below
3	Dr Zulikat Wuraola Abiola	4	4	HR&R	Member	See below	See below
4	Ms. Olufunmilola Adefope	4	4	Risk Mgt. and HR&R	Member	See below	See below
5	Mr. Haralambos (Harry) George David	4	4	None	Member		
6	Mr. Nikolaos Mamoulis	4	4	HR&R	Member	See below	See below
7	Ms. Oluwaseun Abimisola Oni	4	4	Risk Mgt.	Member	See below	See below
RISK MANAGEMENT COMMITTEE (RMC)							
1.	Ms. Olufunmilola Adefope				Chairman	4	4
2.	Ms. Oluwaseun Oni				Member	4	4
3.	Mr. Darren Bennett-Voci				Member	4	4
HUMAN RESOURCES & REMUNERATION COMMITTEE							
1.	Dr Z. Wuraola Abiola				Chairman	4	4
2.	Ms. Olufunmilola Adefope				Member	4	4
3.	Mr. Nikolaos Mamoulis				Member	4	4

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Mr. Darren Bennett-Voci	Managing Director	Male
2.	Mr. Shanker Dhanikonda	Chief Financial Officer	Male
3.	Mrs. Osa Osowa	Human Resources Manager	Female
4.	Mr. Satyagopal Bhanja	Internal Audit Manager	Male
5.	Mr. Jagdish Prasad Agarwal	Operations Director	Male
6.	Mr. Ojo Adewale	Supply Chain Manager	Male

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>	i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No If yes, when was it last reviewed?	Yes. Presently under review.
	<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>	
	i) What are the qualifications and experiences of the directors?	The Directors are professionals who are well established in various fields of endeavour.
	ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?	Not yet Board Approved. Presently under consideration by the HR&R Committee.
	iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?	No. Directors' Profiles in the Annual Reports, Board Nomination Policy. Board Charter.
	iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No If yes, provide the names of the Committees.	No, the Board Charter, Board Committees' minutes and Corporate Governance Report in the Annual Reports.
<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>	i) Is the Chairman a member or chair of any of the Board Committees? Yes/no If yes, list them.	No. Board Committees Minutes and Corporate Governance Report in the Annual Reports.
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?	None.
	iii) Is the Chairman an INED or a NED?	NED
	iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?	No
	v) When was he/she appointed as Chairman?	July 9, 2015.
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No	Yes.

Principles	Reporting Questions	Explanation on application or deviation
	If yes, specify which document	The Board Charter.
Principle 4: Managing Director/Chief Executive Officer <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>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No If no, in which documents is it specified?	Yes. The Board Nomination Policy and Board Charter
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. Directors' Code of Conduct and Ethics
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	Risk Management Committee
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	No
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	MD/CEO not serving as NED in other companies.
Principle 5: Executive Directors <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? Yes/no	Yes. The Board Nomination Policy.
	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 The Board Nomination Policy and the Board Charter.
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. Directors' Code of Conduct and Ethics.
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	No
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	EDs not serving as NEDs in other companies.
Principle 6: Non-Executive Directors <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes. The Board Charter and The Board Nomination Policy.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes Directors' Appointment Letters, the Board Charter
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes
	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, on a regular basis.
	v) What is the process of ensuring completeness and adequacy of the information provided?	All Directors have timely and equal access to complete and adequate information through the Secretariat and other corporate communication channels.

Principles	Reporting Questions	Explanation on application or deviation
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes, this is a company policy. Refer to Company's Board Minutes and Board Charter.
Principle 7: Independent Non-Executive Directors <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes; they all meet the prescribed criteria by regulatory agencies and legislation.
	ii) Are there any exceptions?	No
	iii) What is the process of selecting INEDs?	Recommendation and selection by the HR & R Committee.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes; Directors' Appointment Letters
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes. From time to time. By benchmark with Regulators' guidelines and applicable Legislation.
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	No
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No
	ix) What are the components of INEDs remuneration?	Directorship Fees, Sitting Allowances
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?	Outsourced.
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary is a senior member of the Legal Profession as well as a Chartered Secretary and Administrator.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	The Company Secretary is accorded the status of a senior management staff although she is not an employee of the Company.
	iv) Who does the Company Secretary report to?	To the Board through the Chairman and to the MD/CEO for administrative matters.
	v) What is the appointment and removal process of the Company Secretary?	The procedure is recorded in the Board Minutes
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	Performance appraisal is approved by the Board.
Principle 9: Access to Independent Advice <i>"Directors are sometimes required to make decisions of a technical and complex nature that may require</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. The Board Charter.
	ii) Who bears the cost for the independent professional advice?	The Company.

Principles	Reporting Questions	Explanation on application or deviation
independent external expertise"	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	No.
Principle 10: Meetings of the Board <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	Minutes are sent to Directors on a timely basis. The minutes are reviewed and approved by the Directors at the next meeting.
	ii) What are the timelines for sending the minutes to Directors?	14 days before the meeting date.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	Review of their membership.
Principle 11: Board Committees <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>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes. Board Committees' Charters.
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	Minutes are sent to Directors on a timely basis. The minutes are reviewed and approved by the relevant Board Committee at its subsequent meeting, minutes are thereafter sent to the Board for ratification of Committees' decision(s).
	iii) What are the timelines for sending the minutes to the directors?	14 days before the meeting date.
	iv) Who acts as Secretary to board committees?	Company Secretary.
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a) Human Resources & Remuneration Committee b) Human Resources & Remuneration c) Risk Management Committee. d) Risk Management Committee
	vi) What is the process of appointing the chair of each committee ?	As provided in the Committees' Charters
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	1/3
	viii) Is the chairman of the Committee a NED or INED ?	INED
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes. Board Charter/Board Nomination Policy. As the need arises.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	As the need arises
xi) How does the committee report on its activities to the Board?	Through Committees' minutes and Chairpersons also give report of the Committees' deliberations at each Board Meeting.	

Principles	Reporting Questions	Explanation on application or deviation
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	One out of three
	xiii) Is the chairman of the Committee a NED or INED ?	INED
	Committee responsible for Audit	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Not yet, however there is a proposal to expand the function of the existing Risk Management Committee to include the functions of the Board Audit Committee as provided by the NCCG.
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes
	xvi) What are their qualifications and experience?	Professional qualified member with deep experience. Members have background in Finance, business strategy and organizational development.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Ms. Oluwaseun Oni.
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Reviewed Quarterly by the Risk Management Committee.
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes, The Company has a Risk Framework and Speak Up Policy.
	xx) How does the Board monitor compliance with the internal control framework?	By frequently appraising the controls and compliance.
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Yes, the statutory Audit Committee engages with the External Auditors on the Management Letter and discusses the Key Account Matters with the External Auditors.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	Yes, Securities Trading Policy, Code of Business Conduct.
	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?	The Internal Audit Function has a reporting responsibility to the Audit Committee, engages with the Audit Committee by quarterly presentations and availability for direct deliberations with the Committee and its members.
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	NED
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes, the Company has a Risk Framework which was approved in 2018.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly. November 17, 2020

Principles	Reporting Questions	Explanation on application or deviation
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes. The Company has an IT & Data Governance Framework that was approved by the Board. As the need arises.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Quarterly.
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes. The Chief Risk Officer who is a Chartered Accountant, is a senior Management Staff.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	All
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, Board Nomination Policy and Board Charter
	ii) What criteria are considered for their appointment?	Recommendation and selection by the HR & R Committee
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	Please refer to the Board Charter and Board Nomination Policy.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	INED – 3 Years subject to re-election, however, all Directors retire by rotation once every 3 years.
	v) Please state the tenure	3 Years subject to re-election.
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes. Board Charter, the Board Nomination Policy.
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, Formal Induction programmes for New Directors in place.
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	No
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes, Directors' Training on Corporate Governance.
	iv) How do you assess the training needs of Directors?	Through evaluation of Directors' contributions at board meetings and how board assignments are handled.
	v) Is there a Board-approved training plan? Yes/No	Yes
	vi) Has it been budgeted for? Yes/No	Yes
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"</i>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes, The Board Charter.
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	Internal board evaluation conducted.

Principles	Reporting Questions	Explanation on application or deviation
and continue to contribute effectively to the achievement of the Company's objectives"		There was external board evaluation by PwC dated March 12, 2019.
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External, Board Evaluation Report by PwC. March 12, 2019.
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	Yes
	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 "Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	Yes, Internal Evaluation was conducted. No External Corporate Governance Evaluation was conducted in the period under review.
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	Yes
	iii) If yes, please indicate the date of last presentation.	Internal evaluation is ongoing, not yet finalised. A presentation made on November 17, 2020
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	No
Principle 16: Remuneration Governance "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) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	Yes, the Board Remuneration Policy. As the need arises.
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	1. Directorship Fees (subject to 10% withholding Tax) Chairman- N750,000.00 Other directors: - 500,000.00 each 2. Sitting Allowances Chairman: - N250,000.00 per sitting (N1M annually) Other directors: - N200,000.00 each per sitting (N800,000.00 Annually) 3. Transportation Allowance: - N50,000.00 each (for director who attend board meetings physically. No transport allowance for virtual attendance). 4. AGM Fee a) Chairman – N250,000.00 b) other directors – N200,000.00 each 5. Additional Benefit- Ticket ceiling Chairman – 10,000 USD Other directors – 5,000 USD

Principles	Reporting Questions	Explanation on application or deviation
	iii) Is the remuneration of NEDS presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes, at the Annual General Meeting. July 2, 2020
	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, the Board Remuneration policy. No link.
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes, through the Annual Business Plan and Strategy Update
	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 clawback policy for Executive management? Yes/No If yes, attach the policy.	No. The Company by the nature of its operation currently does not require a clawback policy.
Principle 17: Risk Management "A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes, please refer to the Risk Management Committee Minutes, The Annual Report.
	ii) How often does the company conduct a risk assessment?	Risk register is periodically updated.
	iii) How often does the board receive and review risk management reports?	Every quarter.
Principle 18: Internal Audit "An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes
	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?	Internal audit is unit headed by a Chartered Accountant.
	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 adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	Yes, the Minutes of Statutory Audit and Risk Management Committees' Meetings.

Principles	Reporting Questions	Explanation on application or deviation
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No If yes, when was the last assessment?	Yes, Report of the Independent Reviewer (Abidemi Fagbayi & Co.). September, 2018.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Managing Director.
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, The Speak Up Policy March 21, 2019
	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, Results of investigation of reported cases are received by Statutory Audit Committee & HR and R Committee.
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 Board of Directors, Statutory Audit Committee.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	Members at General Meetings
	iii) When was the first date of appointment of the External auditors?	Ernst & Young Nigeria was appointed on July 6, 2017 to replace PwC who disengaged after 10 years of service.
	iv) How often are the audit partners rotated?	Every 5 years
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?	Not later than 21 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, the Minutes of Annual General Meeting.
Principle 22: Shareholder Engagement <i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</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?	Yes, Communication Policy dated September 27, 2017. Currently undergoing review. Yes.
	ii) How does the Board engage with Institutional Investors and how often?	Through communications via Annual Report, newspapers publications. Filings with regulators,

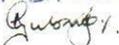
Principles	Reporting Questions	Explanation on application or deviation
		uploads on Company's website/investment portal.
Principle 23: Protection of Shareholder Rights <i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority 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, Publications in various newspapers, uploads on Company's website/ investment portal, Annual Reports, Filings with regulators.
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	Yes, Code of Business Conduct and Ethics in place.
	If yes: a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No	Yes
	b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties	Yes
	ii) When was the date of last review of the policy?	2020
	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 Default.
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, Securities Trading Policy dated March 17, 2016. Not yet reviewed
	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. No review has been made as there was no need for a review and compliance is monitored through the Statutory Audit Committee and Risk Management Committee.
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	Please refer to the Annual Report
	iv) Does the company have a Board-approved policy on conflict of interest? Yes/No	Yes, Conflict of Interest Policy.

Principles	Reporting Questions	Explanation on application or deviation
	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)	19/11/2020 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?	The policy is being formalized for Board approval.
	ii) How does the Board monitor compliance with the policy?	The policy is being formalized for Board approval.
	iii) How does the Board report compliance with the policy?	Compliance to be reported after formalizing the policy.
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes 2020
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, the Communication Policy.
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	Yes https://www.frigoglass.com/beta-glass-investors/
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, the Annual Report includes summary of corporate governance report.
	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 Fine paid.

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: OTUNBA ABIMBOLA OLUNBIYI
Signature: 
Date:

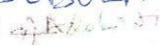
Chairman of the Committee responsible for Governance

Name: Zulikat Wuraola Abiola
Signature: 
Date:

Managing Director/Chief Executive Officer

Name: DARREN BENNETT-VAN
Signature: 
Date:

Company Secretary/Chief Compliance Officer

Name: ADEBOLA ADEBISI (MS.)
Signature: 
Date:

