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	Berger Paints Nigeria Plc
ii.	Date of Incorporation	January 9, 1959
iii.	RC Number	1837
iv.	License Number	L.0153
v.	Company Physical Address	102 Oba Akran Avenue, Ikeja Industrial Estate, Lagos
vi.	Company Website Address	www.bergerpaintsnig.com
vii.	Financial Year End	December 31, 2020
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	Ayokunle Ayoko, 102, Oba Akran Avenue, Ikeja Lagos
x.	Name and Address of External Auditor(s)	KPMG Professional Services. KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos.
xi.	Name and Address of Registrar(s)	Meristem Registrars and Probate Services Limited. 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos State.
xii.	Investor Relations Contact Person (E-mail and Phone No.)	ayokunleayoko@bergerpaint.com +2349037757191
xiii.	Name of the Governance Evaluation Consultant	DCSL Corporate Services Limited
xiv.	Name of the Board Evaluation Consultant	DCSL Corporate Services Limited

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
	Abi Ayida	Chairman	Male	December 14, 1999	
	Musa Danjuma	Non-Executive Director	Male	September 12, 2000.	
	Nelson Nweke	Non-Executive Director	Male	December 11, 2012.	
	Kunle Olowokande	Non-Executive Director	Male	July 17, 2014.	
	Patrick Buruche	Non-Executive Director	Male	July 17, 2014	
	Raj Mangtani	Non-Executive Director	Male	July 17, 2014.	
	Sanjay Datwani	Non-Executive Director	Male	December 11, 2014.	
	Anjan Sircar	Managing Director	Male	April 30, 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
	Attached Report As Annexure 1						

Section D - Details of Senior Management of the Company

1. Senior Management:

S/N	Names	Position Held	Gender
1	Mr Adeyemi Adetomiwa	Chief Operating Officer	Male
2	Mrs Pheobe Onyinye Obi	Chief Financial Officer	Female
3	Mr. Olufunsho Ekundayo	Head of Information Technology	Male
4	Mrs Adedoyin Johnson	Finance Manager	Female
5	Mr Ayokunle Ayoko	Company Secretary & Legal Adviser	Male
6	Mr. Henshaw Nwaorgu	Head of Manufacturing	Male
7	Mr Albert Thomas	Head of Human Resources	Male
8	Mr Dominic Oladeji	Head of Marketing and Strategy	Male
9	Mr Aminu Sumaila	Head of Sales	Male
10	Mrs. Ronke Olajubu	Head of Technical	Female
11	Mrs Olayinka Osikomaiya	Head of Internal Control, Compliance and Risk Management	Female
12	Mrs Funmi Lawal	Marketing Manager	Female
13	Yemi Daramola	Outsourced Internal Auditor	Female

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
Principle 1: Role of the Board *"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) 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. 2020
Principle 2: Board Structure and Composition *"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) What are the qualifications and experiences of the directors?	1.Mr. Abi Ayida - Bachelor's Degree in Economics (University of Minnesota, USA) Masters' Degree in Economics (Pennsylvania State University, USA) 2.Chief Musa Danjuma - LLB (Ahmadu Bello University, Zaria), BL (Nigerian Law School Abuja) 3.Chief Nelson Nweke- Bachelor's Degree in Political Science (University of Ibadan) Masters' Degree Industrial Relations (University of Ibadan) 4.Mr. Raj Mangtani - Bachelor's degree in Commerce (University of Bombay). 5.Mr. Kunle Olowokande - MA in International Finance. Chartered Accountant. 6.Engr. Patrick Buruche - BSC Civil Engineering (Nnamdi Azikiwe University, Awka) 7.Mr. Sanjay Datwani - Bachelor's Degree in Business Administration (Boston University, Massachussetts, USA). 8.Mr. Anjan Sircar - Graduation Course in science (Calcutta University, West Bengal, India).
	ii) Does the company have a Board-approved diversity policy? **Yes/No** If yes, to what extent have the diversity targets been achieved?	Yes. The Board has appointed 3 new Female Independent Directors in January, 2021 – thus operating a 70-30% gender balance.
	iii) Are there directors holding concurrent directorships? **Yes/No** If yes, state names of the directors and the companies?	Yes. FIDELITY BANK – Nelson Nweke CAB (OVERSEAS HOLDINGS LTD)- Sanjay Datwani JUREWA INVESTMENTS LTD - Abi Ayida ALEMAJE AND COMPANY LIMITED - Abi Ayida HARMONY TRUST & INV. CO. LTD - Engr. Patrick Buruche

Principles	Reporting Questions	Explanation on application or deviation
	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. N/A
Principle 3: Chairman *"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) Is the Chairman a member or chair of any of the Board Committees? **Yes/no** If yes, list them.	No.
	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 N/A
	v) When was he/she appointed as Chairman?	**June 8, 2018**
	vi) Are the roles and responsibilities of the Chairman clearly defined? **Yes/No** If yes, specify which document	Yes. Board Charter
Principle 4: Managing Director/ Chief Executive Officer *"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) 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. Letter of Appointment
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? **Yes/No**	Yes
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	Finance and General Purpose Committee
	iv) Is the MD/CEO serving as NED in any other company? **Yes/no.** If yes, please state the company(ies)?	No. N/A
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? **Yes/No**	N/A
Principle 5: Executive Directors *Executive Directors support the Managing Director/Chief* *Executive Officer in the operations and management of the Company*	i) Do the EDs have contracts of employment? **Yes/no**	There is no ED aside the MD.
	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?	N/A
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? **Yes/No**	N/A
	iv) Are there EDs serving as NEDs in any other company? **Yes/No** If yes, please list	N/A
	v) Are their memberships in these companies in line with Board-approved policy? **Yes/No**	N/A
	i) Are the roles and responsibilities of the NEDs clearly defined and documented? **Yes/No**	Yes.

Principles	Reporting Questions	Explanation on application or deviation
Principle 6: Non-Executive Directors *Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board*	If yes, where are these documented?	Appointment Letters
	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
	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 During Board meetings and as the information arises
	v) What is the process of ensuring completeness and adequacy of the information provided?	A review I undertaken during the Board Evaluation process.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? **Yes/No**	Yes
Principle 7: Independent Non-Executive Directors *Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"*	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? **Yes/No**	**Yes.**
	ii) Are there any exceptions?	**No.**
	iii) What is the process of selecting INEDs?	When a vacancy exists on the Board, the Establishment and Governance Committee shall review the requisite requirement on the Board/Shareholding and collate the CVs of candidates who fit the needed role. The Committee will thereafter review the qualifications of the candidates based on a careful analysis of the existing Board's strengths and weaknesses, its skills and experience gaps, diversity etc. Nominees for appointments may be subjected to a fit and proper test (background checks and formal interviews); to ensure that they are qualified to hold office. Formal discussions with prospective candidates concerning Board's expectations and the nominee's ability to make necessary commitment would be carried out and the result documented. Where considered fit, the Committee will make recommendation on the candidate to the Board for approval. Once the nomination is approved by the Board, a letter of appointment would be issued to the new director subject to the approval of the Annual General Meeting. The director will thereafter confirm his acceptance in writing and also confirm that he has sufficient time to fulfil his/her roles and responsibilities
	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
	vi) Does the Board ascertain and confirm the independence of the INEDs? **Yes/No** If yes, how often? What is the process?	Yes

Principles	Reporting Questions	Explanation on application or deviation
	vii) Is the INED a Shareholder of the Company? **Yes/No** If yes, what is the percentage shareholding?	Yes. 0.000001%
	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?	Fees and Sitting Allowances
Principle 8: Company Secretary *"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) Is the Company Secretary in-house or outsourced?	In-House
	ii) What is the qualification and experience of the Company Secretary?	LLB. 15 years post qualification experience
	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?	Board through the Chairman
	v) What is the appointment and removal process of the Company Secretary?	In line with the requirements of CAMA 2020
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	Board through the Chairman
Principle 9: Access to Independent Advice *"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"*	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**
	iii) During the period under review, did the Directors obtain any independent professional advice? **Yes/No** If yes, provide details.	**Yes.** The services of Messrs. PwC was engaged to oversee the separation of the Internal Control and Internal Audit Functions
Principle 10: Meetings of the Board *"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?	Drafts are sent to the Board Chairman, and subsequently other directors. Then they are review and adopted and the subsequent meeting.
	ii) What are the timelines for sending the minutes to Directors?	Usually within 72 hours.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	It will be a factor to consider during re-election
Principle 11: Board Committees *"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"*	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?	Drafts are sent to the Committee Chairman, and subsequently other directors. Then they are review and adopted and the subsequent meeting.
	iii) What are the timelines for sending the minutes to the directors?	Usually within 72 hours.
	iv) Who acts as Secretary to board committees?	The Company Secretary

Principles	Reporting Questions	Explanation on application or deviation
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a) Establishment, Remuneration and Governance Committee b) Establishment, Remuneration and Governance Committee c) Audit, Strategy and Risk Management Committee d) Audit, Strategy and Risk Management Committee
	vi) What is the process of appointing the chair of each committee ?	Usually Appointed at full Board level.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	For 2020, ratio 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 Periodically.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	Periodically. Averagely once in 2-3 years
	xi) How does the committee report on its activities to the Board?	Through a Committee Report presented by the Committee Chairman at the next Board meeting
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	For 2020, ratio 1 - 3
	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**	Yes
	xv) Are members of the Committee responsible for Audit financially literate? **Yes/No**	Yes
	xvi) What are their qualifications and experience?	They possess extensive experience. 1. Mr. Raj Mangtani - Bachelor's degree in Commerce (University of Bombay). 2. Mr. Kunle Olowokande - MA in International Finance. Chartered Accountant. 3. Engr. Patrick Buruche - BSC Civil Engineering (Nnamdi Azikiwe University, Awka) 4. Mr. Sanjay Datwani - Bachelor's Degree in Business Administration (Boston University, Massachussetts, USA).
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Please see above.
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	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 the Internal Auditor/Board Audit, Strategy and Risk Management Committee.

Principles	Reporting Questions	Explanation on application or deviation
	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 review is done at the completion of the audit and report provided to the Board.
	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.
	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 2020
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly January 19, 2021
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? **Yes/No** If yes, how often is it reviewed?	**Yes.** Periodically
	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**
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	1. Resumed in November, 2020
Principle 12: Appointment to the Board *"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"*	i) Is there a Board-approved policy for the appointment of Directors? **Yes/No**	**Yes**
	ii) What criteria are considered for their appointment?	
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	**When a vacancy exists on the Board, the Establishment and Governance Committee shall review the requisite requirement on the Board/Shareholding and collate the CVs of candidates who fit the needed role.** **The Committee will thereafter review the qualifications of the candidates based on a careful analysis of the existing Board's strengths and weaknesses, its skills and experience gaps, diversity etc.** **Nominees for appointments may be subjected to a fit and proper test (background checks and formal interviews); to ensure that they are qualified to hold office. Formal discussions with prospective candidates concerning Board's expectations and the nominee's ability to make necessary commitment would be carried out and the result documented.** **Where considered fit, the Committee will make recommendation on the candidate to the Board for**

Principles	Reporting Questions	Explanation on application or deviation
		approval. Once the nomination is approved by the Board, a letter of appointment would be issued to the new director subject to the approval of the Annual General Meeting. **The director will thereafter confirm his acceptance in writing and also confirm that he has sufficient time to fulfil his/her roles and responsibilities**
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED d) NED e) EDs	a) No b) Yes c) Yes d) No e) Not applicable
	v) Please state the tenure	a) 3 years per term with a maximum of two terms b) 3 years per term with a maximum of two terms
	vi) Does the Board have a process to ensure that it is refreshed periodically? **Yes/No?**	**Yes**
Principle 13: Induction and Continuing Education *"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"*	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.	No
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? **Yes/No** If yes, provide training details.	Yes. 1. DCSL facilitated implant training on Analysing Financial Statements for non-Finance Directors 2. IoD facilitated implant training on Managing business in an unstable environment post Endsars and Covid 19
	iv) How do you assess the training needs of Directors?	Shortcomings are noted during the Board Evaluation and recommendations on training provided to the Chairman and factored into the development of the Board training Plan.
	v) Is there a Board-approved training plan? **Yes/No**	Yes
	vi) Has it been budgeted for? **Yes/No**	Yes
Principle 14: Board Evaluation *"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) 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. 2020
	iv) Has the Board Evaluation report been presented to the full Board? **Yes/No** If yes, indicate date of presentation.	Yes June 18, 2020
	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*	i) For the period under review, has the Company conducted a corporate governance evaluation? **Yes/No** If yes, provide date of the evaluation.	Yes. Same as above

Principles	Reporting Questions	Explanation on application or deviation
corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"	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.	June 18, 2020
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? **Yes/No**	Yes
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** Periodically.
	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Fees Sitting Allowances
	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 of June 24, 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 To a large extent
	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 clawback policy for Executive management? **Yes/No** If yes, attach the policy.	Yes
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
	ii) How often does the company conduct a risk assessment?	Quarterly
	iii) How often does the board receive and review risk management reports?	Quarterly
Principle 18: Internal Audit *"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk*	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

Principles	Reporting Questions	Explanation on application or deviation
management and internal control systems"	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?	Extensive years of Internal audit 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 adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? **Yes/No**	Yes
	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
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	Internal Audit function outsourced
Principle 19: Whistleblowing *"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"*	i) Does the company have a Board-approved whistleblowing framework? **Yes/No** If yes, when was the date of last review	Yes 2020
	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
Principle 20: External Audit *"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) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	Statutory Audit Committee
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	Statutory Audit Committee
	iii) When was the first date of appointment of the External auditors?	2014
	iv) How often are the audit partners rotated?	Every five years
Principle 21: General Meetings *"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) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	One month before the meeting
	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

Principles	Reporting Questions	Explanation on application or deviation
their views to the Board on any areas of interest"		
Principle 22: Shareholder Engagement *"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"*	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 2020 Yes
	ii) How does the Board engage with Institutional Investors and how often?	Periodically. Through Facts behind the Figures, releases to the Market and engagements Periodically.
Principle 23: Protection of Shareholder Rights *"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"*	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? **Yes/No**	Yes
Principle 24: Business Conduct and Ethics *"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) 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 Yes
	ii) When was the date of last review of the policy?	January 18, 2021
	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?	Summary dismissal for erring staff
Principle 25: Ethical Culture *"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) 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 2019 By regular communication and education to all stakeholders including staff, consultants and everybody on the Company's Insider list. Additionally, for closed periods, the Registrars are furnished with the list to monitor compliance.
	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?	Yes 2019

Principles	Reporting Questions	Explanation on application or deviation
	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)	b) Details of related party interests are circulated to key Management staff to identify and draw the Board's attention to it. c)Yes
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	Disclosure forms are circulated to Directors annually wherein it is filled and signed off and these forms are used to track the transactions.
	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 2019. Details are contained in the Code of ethics which is monitored for compliance by the Internal Control Unit. For Directors, they are obligated to declare conflict of interest situations in line with the Directors code of Conduct signed at the beginning of every year.
Principle 26: Sustainability *"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) Is there a Board-approved sustainability policy? **Yes/No** If yes, when was it last reviewed?	Not Yet Slated for Consideration in March, 2021
	ii) How does the Board monitor compliance with the policy?	N/A
	iii) How does the Board report compliance with the policy?	N/A
	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 *"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"*	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 https://bergerpaintsnig.com/investor/
Principle 28: Disclosures *"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) 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: Abi Ayida

Signature:
Date: January 29, 2021

Chairman of the Committee responsible for Governance
Name: Nelson Nweke

Signature:
Date: January 29, 2021

Managing Director/Chief Executive Officer
Name:

Signature:
Date: January 29, 2021

Company Secretary/Chief Compliance Officer
Name: Ayokunle Ayoko

Signature:
Date: January 29, 2021