

General

Please provide general information about your Company.

NAME

REGENCY ALLIANCE INSURANCE PLC

WEBSITE

[Open Website](https://www.regencyalliance.com)

<https://www.regencyalliance.com>

DATE OF INCORPORATION

June 16, 1993

RC NUMBER

223946

DESCRIPTION OF SERVICES

RENDERED

INSURANCE

BUSINESS SECTOR

Financial services

Other documents

Document Not Provided

Attendance Register

Document Not Provided

Primary Operating License



PRIMARY OPERATING
LICENCE
1.44 MB

[View](#)

External Auditor

Please provide details of your Company's External Auditors.

NAME

TAC PROFESSIONAL SERVICES

APPOINTMENT DATE

May 26, 2016

Registrar

Registrar company details

NAME

MERISTEM REGISTRARS AND PROBATE SERVICES LIMITED

EMAIL ADDRESS

info@meristemregistrars.com

PHONE NUMBER

012809250

ADDRESS

213 HERBERT MACAULAYWAY SABO LAGOS

Board Evaluation Consultant

Provide details of Person, Firm or Officer conducting an Evaluation of the Company's Board and Board Committee structures, standards and practices.

NAME

FUTURES AND BONDS LIMITED

EMAIL ADDRESS

lanre@futuresandbonds.com

PHONE NUMBER

08023129629

ADDRESS

21A, FOLA OSIBO ROAD, LEKKI, LAGOS

APPOINTMENT DATE

March 9, 2017

Governance

None provided

**Governance
Evaluation
Consultant**

Provide details of
Person, Firm or Officer
conducting an
Evaluation of the
Company's Board and
Board Committee
structures, standards
and practices.

Board Governance Structure

Details of your Company's Board Structure and Operations: Established Committees, Structure and Composition of the respective Committees. Also highlight Mandates and Terms of Reference of various Committees.

COMMITTEE NAME AUDIT COMMITTEE



COMMITTEE MEMBERS

2 Members

- 1. WALE TAIWO
- 2. SAMMY OLANIYI

COMMITTEE NAME FINANCE INVESTMENT AND GENERAL PURPOSE COMMITTEE



COMMITTEE MEMBERS

3 Members

- 1. CLEM BAIYE
- 2. BIYI OTEGBEYE
- 3. MATT AIKHIONBARE

COMMITTEE NAME ENTERPRISE RISK MANAGEMENT AND GOVERNANCE COMMITTEE



COMMITTEE MEMBERS

3 Members

- 1. CLEM BAIYE
- 2. KEHINDE OYADIRAN
- 3. MATT

**Company
contact persons**

Person(s) responsible
for the execution of
the agreement and set
out as point of contact
in a company

NAME
ANU SHOBO

EMAIL ADDRESS
a_shobo@regencyalliance.com

PHONE NUMBER
08053499039

**Compliance
Officer(s)**

Individual(s) who
ensures that a
company complies
with its outside
regulatory and legal
requirements as well
as internal policies and
bylaws.

NAME
OPEYEMI BHADMUS

EMAIL ADDRESS
o_bhadmus@regencyalliance.com

PHONE NUMBER
08033832485

**Investor
Relations
Officer(s)**

Individual(s)
responsible for
handling the

NAME
ANU SHOBO

EMAIL ADDRESS
a_shobo@regencyalliance.com

PHONE NUMBER

bridging the
communication gap
between a company's
corporate
management and its
investors

08053499039

Board of Directors

Elected group of
individuals that
represent shareholders

NAME
CLEM BAIYE

EMAIL ADDRESS
baiyeclem@gmail.com

PHONE NUMBER
08035200400

NAME
KEHINDE OYADIRAN

EMAIL ADDRESS
k_oyadiran@regencyalliance.com

PHONE NUMBER
08053499003

NAME
DONALD ETIM

EMAIL ADDRESS
don.etim@yahoo.com

PHONE NUMBER
08139391010

NAME
BIYI OTEGBEYE

EMAIL ADDRESS

biyiotegbeye@hotmail.com

PHONE NUMBER

08023145987

NAME

WALE TAIWO

EMAIL ADDRESS

waletaiwo60@gmail.com

PHONE NUMBER

08023033664

NAME

SAMMY OLANIYI

EMAIL ADDRESS

sammyolaniyi@regencyalliance.com

PHONE NUMBER

08053499002

NAME

MATT AIKHIONBARE

EMAIL ADDRESS

osayabamatt07@yahoo.com

PHONE NUMBER

08055104705

**Executive
Management**

NAME

BIYI OTEGBEYE

and Leadership

Individual(s) who oversee business activities as fulfilling organizational goals, strategic planning development and overall decision making

EMAIL ADDRESS

biyotegbeye@hotmail.com

PHONE NUMBER

08023145987

NAME

SAMMY OLANIYI

EMAIL ADDRESS

sammyolaniyi@regencyalliance.com

PHONE NUMBER

08053499002

NAME

KEHINDE OYADIRAN

EMAIL ADDRESS

k_oyadiran@regencyalliance.com

PHONE NUMBER

08053499003

Company Secretary(s)

Individual(s) responsible for circulating agendas and other documentation to directors, shareholders and auditors within the company.

NAME

ANU SHOBO

EMAIL ADDRESS

a_shobo@regencyalliance.com

PHONE NUMBER

08053499039



← Compliance Status with the NCCG [January 2021 - December 2021]

Date Created:
4/7/2022



Report ID
RX-2022136

Report Timeline
January 1, 2021 - December 31,
2021

Created By
ANU SHOBO

Sent

1 month ago

Date Created
4/7/2022, 4:11 PM

Date Submitted Internally
4/27/2022, 4:25 PM

[Company](#)

[Documentation](#)

[Governance Stakeholders](#)

[Governance Structure](#)

[Principles](#)

[Certification](#)

Principle 1:

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

Question i (a)

Does the Board have an approved Charter which sets out its responsibilities and terms of reference?

Yes

Explanation: The Board had an approved Board Charter

Question i (b)

If yes, when was it last reviewed?

Response

Date: 7/25/2019

Principle 2:

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

Question i

What are the qualifications and experiences of the directors?

Explanation: The Directors are professionally qualified with vast experienced in their respective fields. MR. CLEM BAIYE- B.Sc and M.A in Political Science and International Political Economy respectively. He is a media entrepreneur and human resource expert with significant banking and corporate experience. MR. BIYI OTEGBEYE-B.Sc in Insurance, MBA in Financial Management and Accounting, Associate of the Chartered Insurance Institute, London (ACII), LLB and B.L. MR. MATT OSAYABA AIKHIONBARE OON – is a seasoned statesman with many years of service in various capacities. He obtained a B.A and M.A in Linguistics. Chief Wale Taiwo SAN is an alumnus of the University of Lagos LLB (Hons) (1984) and LLM (1989). He was called to the Nigerian Bar as a Solicitor & Advocate of the Supreme Court of Nigeria in August 1985. In 1993 he set up his private Legal Practice – Wale Taiwo & Co where he remains the Principal Partner till date. He is a fellow of the Nigeria Institute of Chartered Arbitrators (FCarb) Donald James Etim is a seasoned professional with multifaceted experience and a global world view that has been garnered over the past 28years. He has developed



Political science. He has an extensive work experience in the corporate world and public service. He served as Honorable Commissioner, Ministry of works and transportation in Akwa Ibom state from 2007 to 2015. DR. SAMMY OLANIYI: B.Sc, Accounting and M.Sc. Organisational Behavior, an Associate of the Chartered Insurance Institute, London (ACII), PHD IN Oil and Gas. He is member of the Institute of Directors (IoD) with an extensive experience in insurance business Development and Marketign Research MR. KEHINDE OYADIRAN: is a graduate of Accountancy and MBA in Finance. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) with over years' experience.

Question ii (a)

Does the company have a Board-approved diversity policy? No

Explanation: No Input provided

Question ii (b)

If yes :
to what extent have the diversity targets been achieved?

Response

Explanation: No Input provided

Question iii (a)

Are there directors holding concurrent directorships? Yes

Question iii (b)

If yes:
State names of the directors and the companies.

Explanation: Mr. Clem Baiye, The Capital Consortium, Security Swaps
Mr. Biyi Otegbeye - Global Medi Options Ltd. Just Juice Nig. Ltd

Question iv (a)

Is the MD/CEO or an Executive Director a chair of any Board Committee? No

Question iv (b)

If yes:
provide the names of the Committees.

Response

Explanation: The MD/CEO and other Executive Directors does not chair any of the Board Committees.

Principle 3 :

The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive

POWERED BY BodAdmin of all Directors to

Question i (a)

Is the Chairman a member or chair of any of the Board Committees? Yes

Question i (b)



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**Response**

Explanation: Enterprise Risk Management and Governance Committee - Chair Finance Investment and General Purpose Committee - member
The Committees have however been reconstituted and he neither chairs or is a member of any committee now.

Question ii

At which Committee meeting(s) was the Chairman in attendance during the period under review ?

Response

Explanation: He attended the Finance, Investment and General Purpose Committee and Enterprise Risk Management and Governance Committee meetings.

Question iii

Is the Chairman an INED or a NED?

Question iv (a)

Is the Chairman a former MD/CEO or ED of the Company?

No

Question iv (b)

If yes

When did his/her tenure as MD end

Response

Date: No Input provided

Question v

When was he/she appointed as Chairman?

Response

Date: 2/27/2020

Question vi (a)

Are the roles and responsibilities of the Chairman clearly defined?

Yes



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Question vi (b)

If yes:

Specify which document.

Explanation: The Board Charter.

Principle 4 :

The Managing Director/Chief Executive Officer is the head of management delegated by the

POWERED BY BodAdmin the affairs of the

Question i (a)

Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board?

Yes

Question i (b)



Explanation: No Input provided

Question ii

Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur?

Yes

Question iii

Which of the Board Committee meetings did the MD/CEO attend during the period under review?

Response

Explanation: The MD attended the meetings of the Finance, investment and General Purpose Committee and the Enterprise Risk management and Governance Committee .

Question iv (a)

Is the MD/CEO serving as NED in any other company?

Yes

Question iv (b)

If yes:

Please state the company

Explanation: Global Medi Options Ltd. Just Juice Nig. Ltd

Question v

Is the membership of the MD/CEO in these companies in line with the Board-approved policies?

Yes

Explanation: His membership of the Boards of the companies is in line with the company's policies.

Principle 5:

Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company

Question i

Do the EDs have contracts of employment?

Yes

Question ii (a)

If yes:

Do the contracts of employment set out the roles and responsibilities of the EDs?

Yes

Question ii (b)

If no:

In which document are the roles and responsibilities specified?

Explanation: the contracts of employment sets out their responsibilities

Question iii

Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur?

Yes



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Explanation: No Input provided

Question vi

Are their memberships in these companies in line with Board-approved policy?

No

Explanation: No Input provided

Principle 6 :

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

Question i (a)

Are the roles and responsibilities of the NEDs clearly defined and documented?

Yes

Question i (b)

If yes:
Where are these documented?

Explanation: the Company's Board Charter

Question ii

Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement?

Yes

Question iii

Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur?

Yes

Question iv (a)

Are NEDs provided with information relating to the management of the company and on all Board matters?

Yes

Question iv (b)

If yes:
When is the information provided to the NEDs?

Response

Explanation: Management reports to the Board quarterly, the report contains detailed information about the Company's operations, other important information are passed to Directors as the need arises.

Question v

What is the process of ensuring completeness and adequacy of the information provided?

Response

Explanation: the company imbibes the principle of continuous disclosure.

Question vi

Do NEDs have unfettered access to the EDs, Company

Yes





Principle 7:

Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence

Question i

Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code?

Yes

Question ii

Are there any exceptions?

No

Explanation: No Input provided

Question iii

What is the process of selecting INEDs?

Response

Explanation: The same rigorous process as that of appointment with an additional provision on equity holding as provided by the NCCG 2018.

Question iv

Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement?

Yes

Question v

Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur?

Yes

Question vi (a)

Does the Board ascertain and confirm the independence of the INEDs?

Yes

Question vi (b)

If yes, how often?

Response

Explanation: the Independence is ascertained during the Board Evaluation process.

Question vi (c)

If yes:
What is the process?

Response

Explanation: the Board evaluation is undertaken by an independent evaluator.

Question vii (a)

Is the INED a Shareholder of the Company?

No

Question vii (b)

if yes, what is the percentage shareholding?



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Question viii (a)

Does the INED have another relationship with the Company apart from directorship and/or shareholding?

 No

Question viii (b)

If yes:
provide details.

Response

Explanation: No Input provided

Question ix

What are the components of INEDs remuneration?

Explanation: Sitting allowance for meetings, Annual Director's Fees and allowance and other reimbursable expenses

Principle 8 :

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

Question i

Is the Company Secretary in-house or outsourced?

Question ii

What is the qualification and experience of the Company Secretary?

Explanation: L.L. B, B.L. L.LM

Question iii

Where the Company Secretary is an employee of the Company, is the person a member of senior management?

 Yes

Explanation: Yes the Company Secretary is a senior Management Staff

Question iv

Who does the Company Secretary report to?

Explanation: The Managing Director/Chief Executive Officer, but she also has direct access to the Chairman and other Directors.

Question v

What is the appointment and removal process of the Company Secretary?

Response

Explanation: The appointment and removal of the Company Secretary is in line with the provisions of the extant laws.

Question vi

Who undertakes and approves the performance appraisal of the Company Secretary?

Explanation: The Managing Director/CEO

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Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise

allows directors access to independent professional advice in the discharge of their duties?

Explanation: The Board Charter allows Directors to access independent professional advice when needed at the Company's expense.

Question i (b)

If yes:
where is it documented?

Explanation: the Board Charter

Question ii

Who bears the cost for the independent professional advice?

Explanation: the Company bears the cost of the Independent professional advise

Question iii (a)

During the period under review, did the Directors obtain any independent professional advice?

No

Question iii (b)

If yes:
provide details.

Response

Explanation: No Input provided

Principle 10 :

Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company

Question i

What is the process for reviewing and approving minutes of Board meetings?

Response

Explanation: the Company Secretary prepares the minutes of the board meeting, passes it to the Chairman for vetting after which it is circulated amongst Board Members. Minutes are then read discussed amended where necessary and approved at the Board meeting.

Question ii

What are the timelines for sending the minutes to Directors?

Response

Explanation: 14 days before the meeting.

Question iii

What are the implications for Directors who do not meet the Company policy on meeting attendance?

Response

Explanation: He may loose his seat as the Board may not present such for re-election or the shareholders may not re-elect him at the AGM.



Principle 11:

To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities

Question i

Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference?

Yes

Explanation: Each Committee has terms of reference guiding their performance

Question ii

What is the process for reviewing and approving minutes of Board Committee of meetings?

Response

Explanation: The Committee secretary prepares the minutes and pass it to the Chairman for vetting after which it is circulated to members and discussed and approved at the Committee's Meeting

Question iii

What are the timelines for sending the minutes to the directors?

Response

Explanation: 14 days to the Meeting

Question iv

Who acts as Secretary to board committees?

Response

Explanation: the Company Secretary or other staff in the Legal Department.

Question v

What Board Committees are responsible for the following matters?

- Nomination and Governance
- Remuneration
- Audit
- Risk Management

Explanation: a. Enterprise Risk Management and Governance Committee b. Finance, Investment and General Purpose Committee c. Audit and Compliance Committee d. Enterprise Risk Management and Governance Committee

Question vi

What is the process of appointing the chair of each committee ?

Response

Explanation: The Board appoints the Chair of Committees

Question vii (a)

Committee responsible for Nomination and Governance: What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?

Response



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Question vii (b)

Committee responsible for Nomination and Governance: Is the Chairman of the Committee a NED or an INED?

Question viii (a)

Committee responsible for Nomination and Governance: Does the Company have a succession plan policy?

Yes

Question viii (b)

If yes:
how often is it reviewed?

Response

Explanation: Three years or as the need arises.

Question ix

Committee responsible for Nomination and Governance: How often are Board and Committee charters as well as other governance policies reviewed?

Response

Explanation: Board Charter was reviewed in 2019

Question x

Committee responsible for Nomination and Governance: How does the committee report on its activities to the Board?

Response

Explanation: The Committee submits its report to the Board During the Board Meetings.

Question xi (a)

Committee responsible for Remuneration: What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?

Response

Explanation: There was no INED on the Committee during the year under consideration.

Question xi (b)

Committee responsible for Remuneration: Is the Chairman of the Committee a NED or an INED?

Question xii

Committee responsible for Audit: Does the Company have a Board Audit Committee separate from the Statutory Audit Committee?

No

Explanation: The Board has two Board members on the statutory Audit Committee who reports to the Board.





Committee responsible for Audit financially literate.

Explanation: The Chairman is an FCA while other members are financially literate

Question xiv

Committee responsible for Audit: What are their qualifications and experience?

Explanation: Chief Amos Idowu FCA Dr. Akin Oladeji FCA Mr. Solomon Akinsanya HND Mr. Matt Aikhionbare M. sci Dr. Sammy Olaniyi P.hd Insurance

Question xv

Committee responsible for Audit: Name the financial expert(s) on the Committee responsible for Audit

Response

Explanation: Chief Amos Idowu FCA Dr. Akin Oladeji FCA

Question xvi

Committee responsible for Audit: How often does the Committee responsible for Audit review the internal auditor's reports?

Response

Explanation: The Committee reviews the internal Audit Report Quarterly.

Question xvii

Committee responsible for Audit: Does the Company have a Board approved internal control framework in place?

Yes

Explanation: The company's internal Audit Risk based plan is annually approved by the Board.

Question xviii

Committee responsible for Audit: How does the Board monitor compliance with the internal control framework?

Response

Explanation: Reports are received from the Audit Committee, the Audit Committee monitors and reviews compliance regularly.

Question xix

Committee responsible for Audit: Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Please explain.

Yes

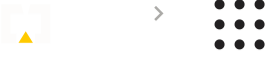
Explanation: The External Auditor's Management letter and Management Responses are passed to the Audit Committee for review.

Question xx

Committee responsible for Audit: Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide?

No





Committee held discussions with the head of internal audit function and external auditors without the management during the period under review?

Response

Explanation: The Head of internal Audit - Once The External Auditors - Once

Question xxii (a)

Committee responsible for Risk Management : Is the Chairman of the Risk Committee a NED or an INED?

Question xxiii (a)

Committee responsible for Risk Management : Is there a Board approved Risk Management framework?

Yes

Explanation: the Company has a Board approved risk Management frame work

Question xxiii (b)

If yes, when was it approved?

Response

Date: 2/27/2020

Question xxiv

Committee responsible for Risk Management : How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review

Explanation: The Committee reviews the adequacy and effectiveness of the Risk management controls in place during their meetings during

Date: 4/28/2021

Question xxv (a)

Committee responsible for Risk Management : Does the Company have a Board-approved IT Data Governance Framework?

No

Explanation: The framework is been worked upon.

Question xxv (b)

If yes, how often is it reviewed?

Response

Explanation: there was none during the reporting period

Question xxvi

Committee responsible for Risk Management : How often does the Committee receive and review compliance report on the IT Data Governance Framework?

Response

Explanation: Nil





Risk Officer (CRO), a member of senior management and does he have relevant experience for this role?

Explanation: The CRO is a member of the senior Management

Question xxviii

Committee responsible for Risk Management : How many meetings of the Committee did the CRO attend during the period under review?

Response

Explanation: Two.

Principle 12:

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

Question i

Is there a Board-approved policy for the appointment of Directors?

Yes

Explanation: This is stated in the Board Charter

Question ii

What criteria are considered for their appointment?

Response

Explanation: Their qualifications, Experience and pedigree and other set criteria

Question iii

What is the Board process for ascertaining that prospective directors are fit and proper persons?

Response

Explanation: Necessary checks are conducted, and assurances received from the nominee Director.

Question iv

Is there a defined tenure for the following:

- The Chairman
- The MD/CEO
- INED
- NED
- EDs

No

Explanation: a. Chairman - Yes b, The MD/CEO - No c. INED - YES
D.NED - YES e. EDs - NO

Question v

Please state the tenures

Response

Explanation: CHAIRMAN 3 terms of 3years Other Directors 3 terms of 3years

Question vi

Does the Board have a process to ensure that it is refreshed



Principle 13:

A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company

Question i

Does the Board have a formal induction programme for new directors? No

Explanation: There is no written formal induction programme, but New Directors are exposed to training that familiarizes them with the company's operations

Question ii (a)

During the period under review, were new Directors appointed? Yes

Question ii (b)

If yes, Provide date of induction.

Response

Date: No Input provided

Question iii

Are Directors provided relevant training to enable them effectively discharge their duties? Yes

Question iii (a)

If yes, provide training details.

Response

Explanation: There was no training during the reporting period

Question iv

How do you assess the training needs of Directors?

Response

Explanation: The report of the Board Performance Evaluation usually touches on training needs of Directors, we also find out through their performance and discussions with them.

Question v

Is there a Board-approved training plan? Yes

Explanation: there is usually a plan for the Board training which is submitted by the management .

Question vi

Has it been budgeted for? Yes

Explanation: The Board Training is usually included in the budget.



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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

performance.

Explanation: in line with the Extant law however, there is annual Board Performance Evaluation undertaken by an External consultant.

Question ii (a)

For the period under review, was there any Board Evaluation exercise conducted? Yes

Explanation: Yes, an External consultant Carry out the Annual Board performance Evaluation for the year under review.

Question ii (b)

If yes, indicate whether internal or external. Provide date of last evaluation.

Date: 1/20/2022

Question iii (a)

Has the Board Evaluation report been presented to the full Board? No

Explanation: the Report is yet to be presented to the full Board

Question iii (b)

If yes, indicate date of presentation.

Response

Date: No Input provided

Question iv

Did the Chairman discuss the evaluation report with the individual directors? Yes

Explanation: The Chairman has discussed the report with some directors.

Question v

Is the result of the evaluation for each Director considered in the re-election process? Yes

Explanation: The report serves as a basis for evaluating each director to be sure they were adding value before they are presented for reelection

Principle 15:

Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective

Question i

For the period under review, has the Company conducted a corporate governance evaluation? No

Explanation: The Company did not conduct corporate Governance Evaluation during the period under review during the period.

Question i (a)

If yes, provide date of the evaluation.

Response





Question ii (a)

Is the result of the Corporate Governance Evaluation presented and considered by the Board?

No

Question ii (b)

If yes, please indicate the date of last presentation

Response

Date: No Input provided

Question iii

Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal?

No

Explanation: No Input provided

Principle 16 :

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

Question i (a)

Is there a Board-approved Directors' remuneration policy?

Yes

Question i (b)

If yes, how often is it reviewed?

Explanation: Three years or as the need arises.

Question ii

Provide details of directors' fees, allowances and all other benefits paid to them during the period under review

Explanation: Directors Fee 1,910,000 Director's Allowances 9,910,000

Question iii

Is the remuneration of NEDS presented to shareholders for approval?

Yes

Question iii (a)

If yes, when was it approved?

Response

Date: 5/27/2021

Question iv

What portion of the NEDs remuneration is linked to company performance?

Response

Explanation: NONE

Question v (a)

Is there a Board-approved remuneration policy for

Yes



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Question v (b)

If yes, to what extent is remuneration linked to company performance?

Response

Explanation: Yearly targets are set for Executive and Senior Management staff and this is taken into consideration during performance appraisal

Question vi (a)

Has the Board set KPIs for Executive Management?

 No

Question vi (b)

If yes, was the performance measured against the KPIs?

 No

Question vii

Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees

 No

Question viii

Which of the following receive sitting allowance and/or fees:

- a. MD/CEO
- b. ED
- c. Company Secretary
- d. Other Senior management staff

Question ix

Is there a Board-approved clawback policy for Executive management?

 No

Question ix (a)

If yes, attach the policy.

Principle 17 :

A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company

Question i

Has the Board defined the company's risk appetite and limit?

 Yes

Question ii

How often does the company conduct a risk assessment?

Response

Explanation: The Company's risk is assessed quarterly

Question iii

How often does the board receive and review risk management reports?

Response

Explanation: The Board Committee on Risk management receives the report on a quarterly basis, and report on it to the Board





Principle 18:

An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems

Question i (a)

Does the company have an Internal Audit function?

Yes

Question i (b)

If no:

How has the Board obtained adequate assurance on the effectiveness of internal processes and systems?

Response

Explanation: The Company has an internal Audit function.

Question ii

Does the company have a Board-approved internal audit charter?

Yes

Explanation: Yes there is a Board approved Internal Audit Charter.

Question iii

Is the head of internal audit a member of senior management?

Yes

Question iv

What is the qualification and experience of the head of internal audit?

Explanation: The head of internal audit is a qualified Chartered Accounting holding a B. sci degree and ACA, he has over 15years experience as a Chartered accountant

Question v

Does the company have a Board-approved annual risk-based internal audit plan?

Yes

Explanation: The Company has a Board approved internal Audit Plan which is risk based

Question 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

Question vii (a)

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

Question vii (b)

If yes:

When was the last assessment?

Response



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Question viii

Who undertakes and approves the performance evaluation of the Head of Internal Audit?

Response

Explanation: The Managing Director undertakes and approves the performance of the Head of Internal Audit.

Principle 19 :

An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence

Question i (a)

Does the company have a Board-approved whistleblowing framework? Yes

Explanation: Yes the Company has a Board approved Whistle Blowing Policy

Question i (b)

If yes:

When was the date of last review

Response

Date: 3/21/2017

Question 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

Question iii

Is the Audit committee provided with the following reports on a periodic basis? Yes

a. Reported cases

b. Process and results of Investigated cases

Explanation: The reports are provided when the events occur.

Principle 20 :

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

Question i

Who makes the recommendations for the appointment, re-appointment or removal of external auditors?

Response

Explanation: The Audit Committee

Question ii

Who approves the appointment, re-appointment, and removal of External Auditors?

Response

Explanation: Shareholders at the Annual general meeting



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**Response***Date:* 5/26/2016**Question iv**

How often are the audit partners rotated?

Response*Explanation:* The Audit Partners are rotated yearly**Principle 21:**

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

Question i

How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?

Answer: 23**Question 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*Explanation:* the last AGM was held by proxy, the Chairman of the Board and the Audit committee were present physically, while all others were present virtually to respond to shareholders questions and enquiries. All questions and enquiries were attended to at the meeting.**Principle 22:**

The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company

Question i (a)

Is there a Board-approved policy on shareholders' engagement?

 No*Explanation:* No Input provided**Question i (b)**

If yes:

a. when was it last reviewed?

Response*Date:* No Input provided**Question i (c)**

If yes:

b. Is the policy hosted on the company's website?

 No**Question ii**

How does the Board engage with Institutional Investors and how often?

Response*Explanation:* they are represented on the Board.



Principle 23 :

Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance

Question i (a)

Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities?

Yes

Explanation: Yes, information are regularly published in national dailies as directed by the extant Laws and also posted on the Company's website. All necessary disclosures are also made on the Nigerian Exchange Limited's issuer's portal.

Principle 24 :

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

Question i (a)

Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards?

Yes

Explanation: The Company has a code of business ethics .

Question i (b)

If yes:

a. Has the COBE been communicated to all internal and external Stakeholders?

Yes

Question i (c)

If 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

Explanation: The COBE is applicable to the Board, Senior Management, Other Employees and Third Parties

Question ii

When was the date of last review of the policy?

Response

Date: 4/28/2021

Question iii

Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE?

Yes

Question iv

What sanctions were imposed for the period under review for non-compliance with the COBE?

Response

Explanation: Queries and necessary warnings/ sanctions for erring staff as stated in the Code.





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

Question i (b)

If yes:

a. When was the last date of review?

Response

Date: 3/8/2018

Question i (c)

If yes:

b. How does the Board monitor compliance with this policy?

Response

Explanation: The Board monitors compliance with the policy through disclosures made and Management reports

Question ii (a)

Does the company have a Board approved policy on related party transactions?

Yes

Question ii (b)

If yes

a. When was the last date of review?

Response

Date: 3/8/2018

Question ii (c)

If yes

b. How does the Board monitor compliance with this policy?

Response

Explanation: The Board monitors compliance through disclosure and reports received from the management

Question ii (d)

If yes:

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

Explanation: The policy applies to Board members, Senior management staff, all members of staff and other third parties related to them.

Question iii

How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?

Response

Explanation: The Board ensures there is Continuous request for disclosure as stated in the policy.



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CONFLICT OF INTEREST.

Explanation: the Company has a Board approved policy on conflict of interest

Question iv (b)

If yes:

a. When was the last date of review?

Response

Date: 3/8/2018

Question iv (c)

If yes:

b. How does the Board monitor compliance with this policy?

Response

Explanation: The Board regularly requires disclosures where there are possible conflicts.

Question iv (d)

If yes:

c. Is the policy applicable to any or all of the following:

1. Senior management
2. Other employees (Specify)

 Yes

Explanation: the policy applies to all employees

Principle 26 :

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

Question i (a)

Is there a Board-approved sustainability policy?

 No

Explanation: No Input provided

Question i (b)

If yes:

when was it last reviewed?

Response

Date: No Input provided

Question ii

How does the Board monitor compliance with the policy?

Response

Explanation: No Input provided

Question iii

How does the Board report compliance with the policy?

Response

Explanation: No Input provided



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workplace.

Explanation: No Input provided

Question iv (b)

If yes:

When was it last reviewed?

Response

Date: No Input provided

Principle 27 :

Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions

Question (b)

If yes,

provide the link.

Explanation: www..regencyalliance.com

Question i

Is there a Board-approved policy on stakeholder management and communication?

 Yes*Explanation:* the company has a communication policy which deals with communication with stakeholders

Question ii (a)

Does the Company have an up to date investor relation portal?

 Yes

Principle 28 :

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

Question i

Does the company's annual report include a summary of the corporate governance report?

 Yes

Question ii (a)

Has the company been fined by any regulator during the reporting period?

 No

Question ii (b)

If yes:

provide details of the fines and penalties.

Response

Explanation: The company was not fined or penalised by any Regulator during the reporting period.

Declaration

We hereby confirm that this declaration together with every information or detail provided in this are true and correct to the best of our knowledge.

Board Chairman
or Chairman,
Committee
responsible for
Governance

Name

CLEM BAIYE



Status: Signed

Company
Secretary or
Compliance
officer

Name

ANU SHOBO



Status: Signed