

Company Name: Red Star Express Plc

RC Number: RC (200303)

Details

Title of report

Compliance Status with the NCCG [April 2021 - March 2022]

Report ID

RX-2022471

Reporting timeline (Start)

1 April 2021

Reporting timeline (End)

31 March 2022

Sectorial regulator

Securities and Exchange Commission (SEC)

Other regulator(s)

Corporate Affairs Commission(CAC)

Documentation

Attendance Register



Board Attendance 1st April 2021 - 31st March 2022

Open



Primary Operating License



Courier License

Open



Other documents

No Document Provided

Governance Stakeholders

External Auditor	Position	Date of appointment
Ernst & Young	Auditor	19 September 2013

Governance Evaluation Consultant	Position	Date of appointment
None added		

Board Evaluation Consultant	Position	Date of appointment
Society for Corporate Governance	Consultant	10 March 2022

Registrar	Position	Date of appointment
Coronation Registrars Limited	Registrar	Not Provided

Governance structures

Board committee(s)	Committee Members	Position
Strategy & Business Development Committee	Olusola	Managing Director
	Obabori	Executive Director
	Victor Ukwat	Executive Director
	Auwalu Babura	Non-Executive
	Chukwuemeka Ndu	Independent Non-Executive Director
	Chioma Sideso	Non-Executive
	Sulaiman Koguna	Non-Executive
	Peter Aletor	

Board committee(s)	Committee Members	Position
Governance, Nomination & Remuneration Committee	Chioma Sideso	Independent Non-Executive Director
	Sulaiman Koguna	Non-Executive
	Peter Aletor	Non-Executive

Board committee(s)	Committee Members	Position
Risk Management Committee	Olusola Obabori	Managing Director
	Victor Ukwat	Executive Director
	Auwalu Babura	Executive Director
	Chukwuemeka Ndu	Non-Executive
	Chioma Sideso	Independent Non-Executive Director
	Sulaiman Koguna	Non-Executive
	Peter Aletor	Non-Executive

Board committee(s)	Committee Members	Position
Audit Committee	Chukwuemeka Ndu	Non-Executive
	Sulaiman Koguna	Non-Executive

Board of Directors	Position
Olusola Obabori	Managing Director
Victor Ukwat	Executive Director
Suleiman Barau	Chairman
Auwalu Babura	Executive Director
Chukwuemeka Ndu	Non-Executive
Chioma Sideso	Independent Non-Executive Director
Sulaiman Koguna	Non-Executive
Peter Aletor	Non-Executive

Executive management & Leadership	Position
Olusola Obabori	Managing Director
Victor Ukwat	Executive Director
Tonye Preghafi	Div. M.D, Red Star Support Services Ltd.
Abdulkadri Koguna	Deputy General

	Manager, Central Admin
Auwalu Babura	Executive Director
Mudiaga Okumagba	COO, Red Star Freight Ltd
Olukayode Agbe	Deputy General Manager, Sales & Operations
Frances Akpomuka	Company Secretary
Charles Ejekam	Divisional M.D, Red Star Logistics Ltd (Subsidiary)
Inemesit James-Okoro	General Manager, International Operations
Jayson Oyarekhua	COO, RS Allied

Investor Relations Officer(s)	Position
Oladayo Akinlemibola	Company Secretarial Staff
Frances Akpomuka	Company Secretary
Ifunanya Iwuagwu	Legal Adviser

Company Secretary(s)	Position
Frances Akpomuka	Company Secretary

Compliance Officer(s)	Position
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Oladayo Akinlemibola	Company Secretarial Staff
Frances Akpomuka	Company Secretary
Ifunanya Iwuagwu	Legal Adviser

Company contact persons	Position
Frances Akpomuka	Company Secretary
Ifunanya Iwuagwu	Legal Adviser
Oladayo Akinlemibola	Legal Officer

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

P1Q1(a)

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

Answer

Yes

Explanation

Yes the Board has a Charter with its terms of reference clearly defined

Supporting document



Board Charter

Open



P1Q2(b)

If yes, when was it last reviewed?

Date of last review

26/04/2018

Supporting document

Not Provided

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

P2Q1

What are the qualifications and experiences of the directors?

Explanation

Profiles of all directors are attached

Supporting document



Director's Profile

Open



P2Q2(a)

Does the company have a Board-approved diversity policy?

Answer

No

Explanation

The Company does not have a written Diversity Policy, however, due consideration is always given to all groups, to avoid discrimination of any sort.

Supporting document

Not Provided

P2Q3(b)

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

Explanation

No Input provided

Supporting document

Not Provided

P2Q4(a)

Are there directors holding concurrent directorships?

Answer

Yes

Supporting document

Not Provided

P2Q5(b)

If yes:

State names of the directors and the companies.

Explanation

Suleiman Barau – Family Homes Funds Limited, GTCO Plc Sulaiman Koguna – Apel Asset Management Company Limited, TurnQuest Business Solutions Limited, E-Training Institute Limited, Koguna Babura Insurance Brokers Limited, E-Insurance Solutions Centre Limited Chioma Sideso – Unitrust Insurance Company Limited, OMW Limited Peter Aletor – Apel Asset Limited, Apel Capital & Trust Limited, Apel Capital Registrars Limited, Veritas Glanvills Pensions Limited, UTIB Insurance Brokers Chukwuemeka Ndu - C & I Leasing Plc, Cordros Capital Limited, Broadview Worldwide Limited, Petra Properties Limited, Analytics Medical Diagnostics Limited, Vhaul Marine & Energy Limited, Beta Computers Limited, Imperial Homes Mortgage Bank Limited, Channeldrill Resources Limited, Petra Services Limited, OCS Integrated Services Nigeria Limited, BW Offshore Nigeria Limited

Supporting document

Not Provided

P2Q6(a)

Is the MD/CEO or an Executive Director a chair of any Board Committee?

Answer

No

Supporting document

Not Provided

P2Q7(b)

If yes:
provide the names of the Committees.

Explanation

No Input provided

Supporting document

Not Provided

Principle 3 :

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

P3Q1(a)

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

Answer

No

Supporting document

Not Provided

P3Q2(b)

If yes
List them

Explanation

No Input provided

Supporting document

Not Provided

P3Q3

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

Explanation

None

Supporting document

Not Provided

P3Q4

Is the Chairman an INED or a NED?

Supporting document

Not Provided

P3Q5(a)

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

Answer

No

Supporting document

Not Provided

P3Q6(b)

If yes

When did his/her tenure as MD end

Date of last review

No Input provided

Supporting document

Not Provided

P3Q7

When was he/she appointed as Chairman?

Date of last review

19/10/2018

Supporting document

Not Provided

P3Q8(a)

Are the roles and responsibilities of the Chairman clearly defined?

Answer

..

Yes

Supporting document

Not Provided

P3Q9(b)

If yes:

Specify which document.

Explanation

Board Charter

Supporting document

Not Provided

Principle 4 :

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

P4Q1(a)

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

Answer

Yes

Supporting document

Not Provided

P4Q2(b)

If no:
in which documents is it specified?

Explanation

No Input provided

Supporting document

Not Provided

P4Q3

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

Answer

Yes

Supporting document

Not Provided

P4Q4

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

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

Explanation

Strategy & Business Development Committee, Risk Management Committee

Supporting document

Not Provided

P4Q5(a)

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

Answer

No

Supporting document

Not Provided

P4Q6(b)

If yes:
Please state the company

Explanation

No Input provided

Supporting document

Not Provided

P4Q7

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

Answer

No

Explanation

n/a

Supporting document

Not Provided

Principle 5 :

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

P5Q1

Do the EDs have contracts of employment?

Answer

Yes

Supporting document

Not Provided

P5Q2(a)

If yes:

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

Answer

Yes

Supporting document

Not Provided

P5Q3(b)

If no:

In which document are the roles and responsibilities specified?

Explanation

No Input provided

Supporting document

Not Provided

P5Q4

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

Answer

Yes

Supporting document

Not Provided

P5Q5

Are there EDs serving as NEDs in any other company?

Answer

No

Explanation

No Input provided

Supporting document

Not Provided

P5Q6

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

Answer

No

Explanation

n/a

Supporting document

Not Provided

Principle 6 :

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

P6Q1(a)

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

Answer

Yes

Supporting document

Not Provided

P6Q2(b)

If yes:

Where are these documented?

Explanation

The roles and responsibilities of NEDs are clearly defined in the Board Charter.

Supporting document

Not Provided

P6Q3

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

Answer

Yes

Supporting document

Not Provided

P6Q4

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

Answer

Yes

Supporting document

Not Provided

P6Q5(a)

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

Answer

Yes

Supporting document

Not Provided

P6Q6(b)

If yes:

When is the information provided to the NEDs?

Explanation

At least one week before every Board Meeting.

Supporting document

Not Provided

P6Q7

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

Explanation

All information are reviewed by the MD and Executive Directors to ensure they address relevant questions raised or information requested.

Supporting document

Not Provided

Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor?

Answer

Yes

Supporting document

Not Provided

Principle 7 :

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

P7Q1

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

Answer

Yes

Supporting document

Not Provided

P7Q2

Are there any exceptions?

Answer

No

Explanation

No Input provided

Supporting document

Not Provided

P7Q3

What is the process of selecting INEDs?

Explanation

Same as selecting the NEDs, i.e. in compliance with the Policy on Appointment of Directors. Calls for CVs are made, candidates are screened/interviewed by the Governance Committee & recommended to the Board. Approval is sought from the shareholders

Supporting document

Not Provided

P7Q4

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

Answer

Yes

Supporting document

Not Provided

P7Q5

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

Answer

Yes

Supporting document

Not Provided

P7Q6(a)

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

Answer

Yes

Supporting document

Not Provided

P7Q7(b)

If yes, how often?

Explanation

Yes. All Directors are requested to declare any interests they may have in the Company by the Chairman before commencement of all Board meetings.

Supporting document

Not Provided

P7Q8(c)

If yes:
What is the process?

Explanation

All Directors are requested to declare any interests they may have in the Company by the Chairman before commencement of all Board meetings.

Supporting document

Not Provided

P7Q9(a)

Is the INED a Shareholder of the Company?

Answer

No

Supporting document

Not Provided

P7Q10(b)

if yes, what is the percentage shareholding?

Answer

No Input provided

Supporting document

Not Provided

P7Q11(a)

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

Answer

No

Supporting document

Not Provided

P7Q12(b)

If yes:
provide details.

Explanation

No Input provided

Supporting document

Not Provided

P7Q13

What are the components of INEDs remuneration?

Explanation

fees

Supporting document

Not Provided

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

P8Q1

Is the Company Secretary in-house or outsourced?

Supporting document

Not Provided

P8Q2

What is the qualification and experience of the Company Secretary?

Explanation

LL.B, BL, Chartered Secretary, 20 years Post Call

Supporting document

Not Provided

P8Q3

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

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P8Q4

Who does the Company Secretary report to?

Explanation

Board and Managing Director

Supporting document

Not Provided

P8Q5

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

Explanation

As specified in CAMA

Supporting document

Not Provided

P8Q6

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

Explanation

Board Governance Committee

Supporting document

Not Provided

Principle 9 :

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

P9Q1(a)

Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties?

Answer

Yes

Explanation

Yes. It is contained in the Board Charter.

Supporting document

Not Provided

P9Q2(b)

If yes:
where is it documented?

Explanation

Board Charter

Supporting document

Not Provided

P9Q3

Who bears the cost for the independent professional advice?

Explanation

The Company

Supporting document

Not Provided

P9Q4(a)

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

Answer

Yes

Supporting document

Not Provided

P9Q5(b)

If yes:
provide details.

Explanation

Directors invited Deloitte to provide advice on Business Process Review

Supporting document

Not Provided

Principle 10 :

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

P10Q1

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

Explanation

Minutes are reviewed, amended & adopted at the next meeting and signed off by the Chairman.

Supporting document

Not Provided

P10Q2

What are the timelines for sending the minutes to Directors?

Explanation

14 days before the meeting

Supporting document

Not Provided

P10Q3

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

Explanation

It affects their re-election.

Supporting document

Not Provided

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

P11Q1

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

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P11Q2

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

Explanation

Minutes are reviewed, amended & adopted at the next meeting and signed off by the Chairman.

Supporting document

Not Provided

P11Q3

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

Explanation

At least 5 days before the meeting

Supporting document

Not Provided

P11Q4

Who acts as Secretary to board committees?

Who acts as Secretary to Board Committees:

Explanation

Company Secretary or any member of the Company Secretariat

Supporting document

Not Provided

P11Q5

What Board Committees are responsible for the following matters?

- a. Nomination and Governance
- b. Remuneration
- c. Audit
- d. Risk Management

Explanation

a. Governance, Nomination & Remuneration Committee b. Governance, Nomination & Remuneration Committee c. Audit Committee d. Risk Management Committee

Supporting document

Not Provided

P11Q6

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

Explanation

The Board appoints the Chairman of each committee except Audit Committee where Committee members elect the Chairman

Supporting document

Not Provided

P11Q7(a)

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

Explanation

1 INED : 2 NED

Supporting document

Not Provided

P11Q8(b)

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

Supporting document

Not Provided

P11Q9(a)

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

Answer

Yes

Supporting document

Not Provided

P11Q10(b)

If yes:
how often is it reviewed?

Explanation

Yes, reviewed every four years or as need arises

Supporting document

Not Provided

P11Q11

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

Explanation

Between 2-4 years or as need arises.

Supporting document

Not Provided

P11Q12

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

Explanation

Each committee meets and presents a formal report at the Board meeting

Supporting document

Not Provided

P11Q13(a)

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

Explanation

1 INEDs : 2 NED

Supporting document

Not Provided

P11Q14(b)

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

Supporting document

Not Provided

P11Q15

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

Answer

Not Provided

NO

Explanation

No Input provided

Supporting document

Not Provided

P11Q16

Committee responsible for Audit: Are members of the Committee responsible for Audit financially literate?

Answer

No

Explanation

Yes

Supporting document

Not Provided

P11Q17

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

Explanation

Moses Ogundeji – HND Admin & Mgt Cyril Ugwumadu – WAEC Ganiyu Amoo - WAEC Sulaiman Koguna – B.Sc. Econ, PGD Finance & Management Chukwuemeka Ndu - FCA

Supporting document

Not Provided

P11Q18

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

Explanation

Chukwuemeka Ndu - FCA

Supporting document

Not Provided

NOT PROVIDED

P11Q19

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

Explanation

At least once every Quarter

Supporting document

Not Provided

P11Q20

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

Answer

No

Explanation

Yes

Supporting document

Not Provided

P11Q21

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

Explanation

Through the Internal Audit unit which reports to the Audit Committee at every Committee meeting.

Supporting document

Not Provided

P11Q22

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.

Answer

Yes

Explanation

Yes. The ML & KAMs are extensively discussed by the committee and monitored until closed out.

Supporting document

Not Provided

P11Q23

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

Answer

No

Supporting document

Not Provided

P11Q24

Committee responsible for Audit: 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?

Explanation

Once

Supporting document

Not Provided

P11Q25(a)

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

Supporting document

Not Provided

P11Q26(a)

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

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P11Q27(b)

If yes, when was it approved?

Date of last review

19/09/2019

Supporting document

Not Provided

P11Q28

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

At least twice a year.

Date of last review

16/02/2022

Supporting document

Not Provided

P11Q29(a)

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

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P11Q30(b)

If yes, how often is it reviewed?

Explanation

Annually

Supporting document

Not Provided

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

P12Q1

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

Answer

Yes

Explanation

No Input provided

Supporting document



Procedure for Appointment of Directors

Open



P12Q2

What criteria are considered for their appointment?

Explanation

Academic qualification, Knowledge, skill, experience, character etc.

Supporting document

Not Provided

P12Q3

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

Explanation

Interview with prospective directors by the Governance committee and referrals/recommendations from organizations where they have worked.

Supporting document

Not Provided

P12Q4

Is there a defined tenure for the following:

- a. The Chairman
- b. The MD/CEO
- c. INED
- d. NED
- e. EDs

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P12Q5

Please state the tenures

Explanation

Chairman – 4 years, subject to maximum of 3 terms MD/CEO – 3 years subject to maximum of 2 terms INED - 4 years, subject to maximum of 3 terms NED -4 years, subject to maximum of 3 terms ED - 3 years subject to maximum of 2 terms

Supporting document

Not Provided

P12Q6

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

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

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

P13Q1

Does the Board have a formal induction programme for new directors?

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P13Q2(a)

During the period under review, were new Directors appointed?

Answer

Yes

Supporting document

Not Provided

P13Q3(b)

If yes, Provide date of induction.

Date of last review

19/07/2021

Supporting document

Not Provided

P13Q4

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

Answer

Yes

Supporting document

Not Provided

P13Q5(a)

If yes, provide training details.

Explanation

No Input provided

Supporting document

Not Provided

P13Q6

How do you assess the training needs of Directors?

Explanation

New trends, responsibilities, up skilling to fill identified gaps, etc

Supporting document

Not Provided

P13Q7

Is there a Board-approved training plan?

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P13Q8

Has it been budgeted for?

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

Principle 14 :

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

P14Q1

Is there a Board-approved policy for evaluating Board performance?

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P14Q2(a)

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

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P14Q3(b)

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

Date of last review

31/05/2022

Supporting document

Not Provided

P14Q4(a)

Has the Board Evaluation report been presented to the full Board?

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P14Q5(b)

If yes, indicate date of presentation.

Date of last review

28/06/2022

Supporting document

Not Provided

P14Q6

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

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P14Q7

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

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

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

P15Q1

For the period under review, has the Company conducted a corporate governance evaluation?

Answer

No

Explanation

No Input provided

Supporting document

Not Provided

P15Q2(a)

If yes, provide date of the evaluation.

Date of last review

No Input provided

Supporting document

Not Provided

P15Q3(a)

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

Answer

No

Supporting document

Not Provided

P15Q4(b)

If yes, please indicate the date of last presentation

Date of last review

No Input provided

Supporting document

Not Provided

P15Q5

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

Answer

Yes

Explanation

Yes for the year in question

Supporting document

Not 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

P16Q1(a)

Is there a Board-approved Directors' remuneration policy?

Answer

Yes

Supporting document



Directors Remuneration Policy

Open



P16Q2(b)

If yes, how often is it reviewed?

Explanation

Every 2 years or as the need arises

Supporting document

Not Provided

P16Q3

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

Explanation

Sitting allowance and Fees, N8,000,000.00

Supporting document

Not Provided

P16Q4

Is the remuneration of NEDS presented to shareholders for approval?

Answer

Yes

Supporting document

Not Provided

P16Q5(a)

If yes, when was it approved?

Date of last review

16/09/2021

Supporting document

Not Provided

P16Q6

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

Explanation

None

Supporting document

Not Provided

P16Q7(a)

Is there a Board-approved remuneration policy for Executive and Senior management?

Answer

Yes

Supporting document

Not Provided

P16Q8(b)

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

Explanation

Yes Executive, Senior Management and all staff get 10% PBT as Productivity Incentive subject to attainment of set KPIs by the Board.

Supporting document

Not Provided

P16Q9(a)

Has the Board set KPIs for Executive Management?

Answer

Yes

Supporting document

Not Provided

P16Q10(b)

If yes, was the performance measured against the KPIs?

Answer

Yes

Supporting document

Not Provided

P16Q11

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

Answer

No

Supporting document

Not Provided

P16Q12

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

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

Supporting document

Not Provided

P16Q13

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

Answer

No

Supporting document

Not Provided

P16Q14(a)

If yes, attach the policy.

Supporting document

Not Provided

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

P17Q1

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

Answer

Yes

Supporting document

Not Provided

P17Q2

How often does the company conduct a risk assessment?

Explanation

Immediately it is lodged on the Risk Management Portal

Supporting document

Not Provided

P17Q3

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

Explanation

The Risk Management Committee reports to the Board at least twice a year. The Risk Management Committee also has access to the Risk Management Portal.

Supporting document

Not Provided

Principle 18 :

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

P18Q1(a)

Does the company have an Internal Audit function?

Answer

Yes

Supporting document

Not Provided

P18Q2(b)

If no:

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

Explanation

No Input provided

Supporting document

Not Provided

P18Q3

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

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P18Q4

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

Answer

Yes

Supporting document

Not Provided

P18Q5

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

Explanation

FCA, MBA, BA

Supporting document

Not Provided

P18Q6

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

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P18Q7

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?

Answer

Yes

Supporting document

Not Provided

Not Provided

P18Q8(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?

Answer

Yes

Supporting document

Not Provided

P18Q9(b)

If yes:

When was the last assessment?

Date of last review

01/10/2019

Supporting document

Not Provided

P18Q10

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

Explanation

Audit Committee on recommendation of the MD

Supporting document

Not Provided

Principle 19 :

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

P19Q1(a)

Does the company have a Board-approved whistleblowing framework?

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P19Q2(b)

If yes:

When was the date of last review

Date of last review

26/04/2018

Supporting document

Not Provided

P19Q3

Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower?

Answer

Yes

Supporting document

Not Provided

P19Q4

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

a. Reported cases

b. Process and results of Investigated cases

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

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

P20Q1

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

Explanation

Audit Committee

Supporting document

Not Provided

P20Q2

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

Explanation

Shareholders at the AGM

Supporting document

Not Provided

P20Q3

When was the first date of appointment of the External auditors?

Date of last review

19/09/2013

Supporting document

Not Provided

P20Q4

How often are the audit partners rotated?

Explanation

Every 7 years

Supporting document

Not Provided

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

P21Q1

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

Answer

30

Supporting document

Not Provided

P21Q2

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?

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

Principle 22 :

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

P22Q1(a)

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

Answer

No

Explanation

Work in progress

Supporting document

Not Provided

P22Q2(b)

If yes:

a. when was it last reviewed?

Date of last review

No Input provided

Supporting document

Not Provided

P22Q3(c)

If yes:

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

Answer

No

Supporting document

Not Provided

P22Q4

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

Explanation

N/A

Supporting document

Not Provided

Principle 23 :

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

P23Q1(a)

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

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

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

P24Q1(a)

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

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P24Q2(b)

If yes:

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

Answer

Yes

Supporting document

Not Provided

P24Q3(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

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P24Q4

When was the date of last review of the policy?

Date of last review

26/04/2018

Supporting document

Not Provided

P24Q5

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

Answer

Yes

Supporting document

Not Provided

P24Q6

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

Explanation

None

Supporting document

Not Provided

Principle 25 :

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

P25Q1(a)

Is there a Board-approved policy on insider trading?

Answer

Yes

Supporting document

Not Provided

P25Q2(b)

If yes:

a. When was the last date of review?

Date of last review

01/03/2019

Supporting document

Not Provided

P25Q3(c)

If yes:

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

Explanation

Reminders are sent by the Company Secretary on dealing windows and prompt notification to regulatory authorities upon sale/purchase by Directors/insiders.

Supporting document

Not Provided

P25Q4(a)

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

Answer

Yes

Supporting document

Not Provided

P25Q5(b)

If yes

a. When was the last date of review?

Date of last review

26/04/2018

Supporting document

Not Provided

P25Q6(c)

If yes

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

Explanation

Through questions, investigations.

Supporting document

Not Provided

P25Q7(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)

Answer

Yes

Explanation

The Policy is only applicable to the Board, Senior management and staff.

Supporting document

Not Provided

P25Q8

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

Explanation

Directors are enjoined to disclose any conflict of interest/related at every Board meeting.

Supporting document

Not Provided

P25Q9(a)

Does the company have a Board approved policy on conflict of interest?

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P25Q10(b)

If yes:

a. When was the last date of review?

Date of last review

26/04/2018

Supporting document

Not Provided

P25Q11(c)

If yes:

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

Explanation

By Directors' declaration

Supporting document

Not Provided

P25Q12(d)

If yes:

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

1. Senior management

2. Other employees (Specify)

Answer

No

Explanation

Yes it is applicable to Senior Management and Employees

Supporting document

Not Provided

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

P26Q1(a)

Is there a Board-approved sustainability policy?

Answer

No

Explanation

It is still work in progress

Supporting document

Not Provided

P26Q2(b)

**If yes:
when was it last reviewed?**

Date of last review

No Input provided

Supporting document

Not Provided

P26Q3

How does the Board monitor compliance with the policy?

Explanation

Though Policy is not yet in place, however, Board is committed to sustainability principles.

Supporting document

Not Provided

P26Q4

How does the Board report compliance with the policy?

Explanation

Via the Sustainability Report contained in the Annual Report

Supporting document

Not Provided

P26Q5(a)

Is there a Board-approved policy on diversity in the workplace?

Answer

No

Explanation

No Input provided

Supporting document

Not Provided

P26Q6(b)

If yes:

When was it last reviewed?

Date of last review

No Input provided

Supporting document

Not Provided

Principle 27 :

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

P27Q3(b)

If yes,
provide the link.

Explanation

investorrelations@redstarplc.com; www.redstarplc.com

Supporting document

Not Provided

P27Q1

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

Answer

Yes

Explanation

No Input provided

Supporting document

Not Provided

P27Q2(a)

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

Answer

Yes

Supporting document

Not Provided

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

P28Q1

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

Answer

Yes

Supporting document

Not Provided

P28Q2(a)

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

Answer

No

Supporting document

Not Provided

P28Q3(b)

If yes:
provide details of the fines and penalties.

Explanation

No Input provided

Supporting document

Not Provided

Reviewer

Reviewer	Position
<i>None added</i>	

Certification

Board Chairman or Chairman, Committee responsible for Governance	
Sulaiman Koguna	

Company Secretary or Compliance officer	
Frances Akpomuka	