

SECURITIES & EXCHANGE COMMISSION

SEC FORM 01 FOR REPORTING COMPLIANCE ON THE

SEC CORPORATE GOVERNANCE

GUIDELINES

Introduction

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

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

Instructions:

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

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Company Name: NEWREST NIGERIA PLC

Nature of Business: PROVISION OF CATERING AND HOSPITALITY

SERVICES

Year Ended: MARCH 31 2026.

SECTION I

GENERAL INFORMATION

- i) Address of Company: 1 SERVICE STREET, MURTALA MUHAMMED INTERNATIONAL AIRPORT, IKEJA, LAGOS
- ii) E-mail:
- iii) Website: www.newrest.eu/en/country/Nigeria
- iv) Financial Year End: December 31
- v) Date of Incorporation: December 6 1996
- vi) Date of Listing: July 25,2007
- vii) Mobile phone numbers of:
 - a. MD/CEO:0709983590
 - b. Company Secretary: +234-1-270-2551,
 - c. Financial Controller:08159393518
 - d. Chief Internal Auditor:08150648376
 - e. Compliance Officer:08150648376
- viii) Name and Address of External Auditor (s): MAZARS NIGERIA,18, OBA AKRAN AVENUE, IKEJA, LAGOS
- ix) Name and Address of Registrar (s): MERISTEM REGISTRARS, 213, HERBERT MACAULAY WAY, YABA, LAGOS
- x) If registrars have been changed, list the names of the previous registrars with date: NO CHANGE
- xi) Name and Address of Financial Advisers: NONE
- xii) Name and Address of Company Secretary: OLANIWUN AJAYI LP, THE ADUNOLA, PLOT L2, BANANA ISLAND, IKOYI, LAGOS
- xiii) Name and address of subsidiaries/associates, including % holding: SEE APPENDIX A
- xiv) Others/percentage holdings: (minority interest) NONE
- xv) Current Status of listed Securities:

Active

☐

Dormant

☐

Delisted

☒

Unlisted

☐

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SECTION II

SEC CORPORATE GOVERNANCE GUIDELINES

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

No.	Item	Yes	No	Partial	Substantiating Commentary
THE BOARD OF DIRECTORS					
Guideline 1	Composition and Structure of the Board				
	Does the Board have a minimum of five (5) members?	X			THE BOARD COMPRISES 6 MEMBERS WITH APPROPRIATE COMPETENCE TO DISCHARGE ITS FUNCTIONS
Guideline 2	Family and Interlocking Directorship				
2.1	Do more than two members of the same family shall sit on the Board?		X		THERE IS NO RECORD OR EVIDENCE OF SUCH
2.2	Are there any cross membership on the boards of two or more companies by directors of the company?		X		THERE IS NO RECORD OR EVIDENCE OF SUCH
Guideline 3	Provision of Meeting Documents to Officers of the Board				
	Are Board papers made available to members of the Board at least one week prior to the date of the Board or committee meeting?	X			BOARD PAPERS ARE MADE AVAILABLE TO DIRECTORS IN THIS MANNER
Guideline 4	Independent Non-Executive Directors				

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4.1	Does the public company have a minimum of one Independent Director on its Board?	X			THE BOARD COMPRISES 5 NON-EXECUTIVE (2 INDEPENDENT DIRECTOR) AND 1 EXECUTIVE DIRECTOR
4.2	Are the Independent Directors: i. Partners or Executives of the company's statutory audit firm, internal audit firm, legal or other consulting firm that have a material association with the company? or ii. Partners or Executives of any such firm for three financial years preceding their appointment?		X		NO. THERE IS NO RECORD OR EVIDENCE OF SUCH.
Guideline 5	Nomination and Governance				
	Does the Nomination and Governance Committee: i. Review the performance and effectiveness of the Board of the company's subsidiary on an annual basis? ii. Prepare job specification for the position of the Chairman, including an assessment of time commitment required of the candidate? iii. Provide input to the annual report of the company in respect of Director compensation?			X	THE BOARD REVIEWS ITS EFFECTIVENESS AND ITS COMMITTEES BASED ON DISCUSSIONS WITH THE CHAIRMAN AND REVIEW BY THE BOARD AS A WHOLE. THE BOARD ALSO CONSIDERS THE PERFORMANCE OF INDIVIDUAL DIRECTORS AS THE NEED ARISES
Guideline 6	Audit Committee				
	Whenever necessary, does the Committee obtain external professional advice?	X			THE COMMITTEE IS ABLE TO OBTAIN PROFESSIONAL ADVICE WHERE APPROPRIATE

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Guideline 7	Risk Management Committee				
	Does the CEO/MD, Executive Directors and the Head of the internal audit unit attend the meetings of the Risk Management Committee?	X			THE MD/CEO ATTENDS COMMITTEE MEETINGS
Guideline 8	Appointment to the Board				
8.1	In appointing a person to the Board, are shareholders provided with information on any real or potential conflict of interest, including whether the proposed appointee is an interlocking director?	X			THIS IS TYPICALLY CONTAINED IN THE ANNUAL REPORT
8.2	Do the letters of appointment cover: i. Synopsis of Director's rights? ii. Director evaluation programme used by the company? iii. Any other contractual responsibilities?			X	ALL DIRECTORS ARE NOTIFIED OF THESE
Guideline 9	Board Evaluation				
	i. Does the Chairman oversee the annual evaluation of the performance of the Chief Executive Officer? ii. Does the CEO/MD perform an annual evaluation for the Executive Directors based on agreed criteria or performance indicators?			X	THE BOARD REVIEWS ITS EFFECTIVENESS (INCLUDING THE CEO) BASED ON DISCUSSIONS WITH THE CHAIRMAN AND REVIEW BY THE BOARD AS A WHOLE. GIVEN THAT THE COMPANY CURRENTLY HAS ONLY ONE EXECUTIVE DIRECTOR, THE SECOND POINT IS NOT APPLICABLE
Guideline 10	Remuneration				

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10.1.	Does the remuneration policy define a process for determining Executive and Non-Executive Directors' compensation?	X			THE COMPANY HAS A COMPREHENSIVE POLICY ON REMUNERATION
10.2.	Does the Board approve the remuneration of each Executive Director including the CEO individually, taking into consideration direct relevance of skill and experience to the company at that time?	X			SEE COMMENT ABOVE
10.3	i. Where share options are adopted as part of executive remuneration or compensation, does the Board ensure that they are not priced at a discount except with the authorization of the SEC and that any such deferred compensation are not exercisable until one year after the expiration of the minimum tenor of directorship? ii. Where share options are granted as part of remuneration to Directors, are the limits set in any given financial year and subject to the approval of the shareholders in general meeting?		X		CURRENT EXECUTIVE REMUNERATION DOES NOT INCLUDE SHARE OPTIONS
10.4.	Does the company disclose in their annual report, details of shares held by all Directors, including on an "if-converted" basis?	X			DISCLOSED IN THE ANNUAL REPORT
10.5.	Are Directors required to disclose their shareholding whether on a proprietary or fiduciary basis in the public company in which they are proposed to be appointed as Directors, prior to their appointment?	X			SHAREHOLDINGS ARE FULLY DISCLOSED

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10.6.	Does the Board undertake a periodic peer review of its compensation and remuneration levels to ensure that the company remains competitive?	X			ITS REMUNERATION IS COMMENSURATE WITH THE COMPANY'S EARNINGS
Guideline 11	Internal Audit Function				
	Does the annual risk-based internal audit plan: i. address the broad range of risks facing the company linking this to risk management framework? ii. identify audit priority areas and areas of greatest threat to the company; iii. indicate how assurance will be provided on the company's risk management process? iv. indicate the resources and skills available or required to achieve the plan?	X			THE COMPANY HAS A COMPREHENSIVE AUDIT PLAN. AND THESE FORM THE MAJOR PART OF THE INTERNAL AUDITOR'S REPORTS TO THE COMMITTEE AT ITS MEETINGS
Guideline 12	Business Conduct And Ethics				
	Are Directors, Management and other employees obligated to comply with the principles of the Code of Business Conduct and Ethics at all times, including to: i. protect and ensure the efficient use of the Company's assets for legitimate business purposes? ii. make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally, towards achieving its goals? iii. not engage in conduct likely to bring discredit upon the company, and should encourage fair dealing by all employees with the Company's customers,	X			THESE ARE ALL EXPECTATIONS OF THE DIRECTORS AND EMPLOYEES

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	suppliers, competitors and other employees? iv. not take advantage of Company property or use such property for personal gain or to compete with the Company? v. keep confidential, information received in the course of the exercise of their duties and such information remains the property of the Company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorized by the person from whom the information is provided, or is required by law?				
Guideline 13	Sustainability				
13.1.	Does the company recognize corruption as a major threat to business and national development and therefore as a sustainability issue for businesses in Nigeria?	X			THE COMPANY REGOGNIZES THIS
13.2.	Does the company, Board and individual directors commit themselves to transparent dealings and the establishment of a culture of integrity and zero tolerance to corruption and corrupt practices?	X			THE COMPANY HAS ZERO TOLERNCE FOR CORRUPTION AND IS ENSURES ALL ITS DEALINGS AND UNDERTAKINGS ARE LEGAL.
Guideline 14	Disclosure				
	Does the company engage in increased disclosure beyond the statutory requirements in the CAMA, in order to foster good corporate governance?	X			THE COMPANY DOES, WHERE APPROPRIATE

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SECTION III

ADDITIONAL DISCLOSURES

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

Name	Percentage (%) holding	Representation in the board
NEWREST GROUP	25.94%	
RIFKIND LIMITED	17.18%	4
ROSWELLO LIMITED	17.18%	
HARROWDITCH LIMITED	26.42%	1

2. Unclaimed Dividend

- (i) Total Unclaimed Dividend: **NGN226,457,993.07**

3. Other Information

- (i) Bank Balance as at 31/03/26: **NGN7,041,904,487.24**
- (ii) Investments **(made): NGN28,893,455.32**
- (iii) Earned Income: **NGN3,232,937,605.17**

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APPENDIX A - NAME AND ADDRESS OF SUBSIDIARIES

NAMES	ADDRESS	PERCENTAGE HOLDING
Reacon Duty Free Limited	1, Service Street, Murtala Muhammed International Airport, Ikeja, Lagos	99.9%
Newrest Catering Nigeria Limited	1, Service Street, Murtala Muhammed International Airport, Ikeja, Lagos	99.9%
Newrest Oil & Gas Logistics Limited	1, Service Street, Murtala Muhammed International Airport, Ikeja, Lagos	99.9%

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CERTIFICATION

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

Company Secretary

Name: Olaniyinu Ajayi LP

Sign & Date: Olaniyinu Ajayi LP 30-04-2026

Chief Internal Auditor

Name: Ismaila Adekunle

Sign & Date: [Signature] 30-04-2026

Financial Controller

Name: EMMANUEL INOBEMHE

Sign & Date: [Signature] 30.04.2026

Managing Director

Name: Peter Udozie

Sign & Stamp: [Signature] 30.04.2026

Chairman of the Board

Name: _____

Sign & Date: _____

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Chairman of Audit Committee

Name: ADGBAYO A. ADEREKE

Sign & Date:  30/04/2026

COMPANY SEAL