

April 24, 2017

CHANGES TO THE BOARD OF DIRECTORS OF TRANSNATIONAL CORPORATION OF NIGERIA PLC ("TRANSCORP PLC")

We write to formally notify the Exchange that the Board of Directors of Transnational Corporation of Nigeria Plc ("Transcorp Plc") has approved the retirement of Mr. Emmanuel N. Nnorom as President / CEO of Transcorp Plc and the appointment of Mr. Adim Jibunoh as President / CEO of Transcorp Plc with effect from 1 June 2017.

Mr. Emmanuel N. Nnorom will remain as a Non-Executive Director on the Board of Transcorp Plc. Please find below the brief profile of Mr. Adim Jibunoh; the incoming President / CEO.

Adim Jibunoh is the Group Business Development Director at Heirs Holdings Limited overseeing the non-financial services sector in the Group. He is a First-Class graduate of Economics from the University of Port Harcourt and has a Masters in Business Administration from the University of Lagos. His career in the financial and non-financial services sector spans over three decades. His prior positions have included: Executive Director at Standard Trust Bank Plc; and the Chief Executive Officer of Continental Trust Bank. He is also a non-executive director of Avon HMO, United Capital Plc and Transcorp Hotels Plc where he heads some of the relevant Board Committees. Over the years, he has attended several trainings and courses both in Nigeria and abroad including Harvard Business School, Advanced Management Courses in Lagos Business School, IMD Switzerland, and CitiBank just to name a few.

Thank you.

Yours faithfully,

For: TRANSNATIONAL CORPORATION OF NIGERIA PLC



Helen Iwuchukwu
Group Company Secretary