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Lagos, Nigeria, October 14, 2022

NOTICE OF CHANGE IN OPERATING BUSINESS MODEL

We write to notify the Nigerian Exchange Limited (NGX) and the general public of change in operating business Model between Red Star Express Plc (Red Star Express) and Federal Express Corporation (FedEx) effective December 1, 2022.

Red Star Express has been a Licensee of FedEx in Nigeria since 1994, under the Global Service Participant (GSP) Model. The change is expected to see the relationship transition to a National Network Provider (NNP) Model. Under the NNP Model, FedEx will establish a direct presence in Nigeria and will have its own business operations. Red Star Express will however, continue to provide pick-up delivery, and customs clearance services to FedEx on an exclusive basis, on the terms set out in the NNP Agreement entered into between the Parties.

The Board and Management are optimistic that this change has greater potentials for the Company and we do not expect any drop in volumes or diminution in the value of the Company, as a result of this change. The Company is confident that this would bring better value to the Nigerian Stakeholders, in terms of better quality of service, value addition, and improved financial returns.

We undertake to keep the NGX, stakeholders and the general public updated and fulfill our obligations as a public and listed Company.



**FRANCES AKPOMUKA
COMPANY SECRETARY**