

Lagos, Nigeria, May 27, 2024

Resolutions of Members of Transnational Corporation Plc at the 18th Annual General Meeting held on Monday, May 27, 2024, at the Transcorp Hilton Hotel, Abuja.

At the eighteenth Annual General Meeting of Transnational Corporation Plc ("the Company") held on Monday, May 27, 2024, at Transcorp Hilton Hotel, Abuja, 1 Aguiyi Ironsi Street, Maitama, Abuja, at 10.00 a.m. the following resolutions were proposed and duly carried:

ORDINARY BUSINESS

1. That a dividend of N0.10k per ordinary share recommended by the Directors for the year ended 31 December 2023, be and is hereby approved.
2. That Mallam Ahmadu Sambo, Mr. Oliver Andrews, and Dr. Mrs. Foluke Abdulrazaq, OON, having retired by rotation, being eligible for re-election and having been presented for re-election, be and are hereby re-elected as Independent Non-Executive Directors of the Company.
3. That the Directors be and are hereby authorised to fix the remuneration of the Auditors for the 2024 financial year.
4. That Mr. John Isesele, Mr. Matthew Esonanor, Ms. Judith Rapu, Dr. Stanley Lawson and Mr. Victor Famuyibo be and are hereby elected to the Statutory Audit Committee of the Company for the year 2024.

SPECIAL BUSINESS:

5. That the remuneration of each Non-Executive Director be and is hereby fixed at the sum of ₦32,590,000 (Thirty-Two Million, Five Hundred and Ninety Thousand Naira) only per annum; and that of the Chairman be fixed at ₦53,485,000 (Fifty-Three Million, Four Hundred and Eighty-Five Thousand Naira) only per annum. Such payment to be effective from January 1, 2024.
6. That the Company be and is hereby authorised to invest in, acquire, or divest from any business and/or carry out as the Directors may deem appropriate and in accordance with any relevant laws, any actions, including but not limited to restructuring, reorganization, reconstruction and such other business arrangement exercise or actions.

Transnational Corporation Plc (RC: 611238)

38, Glover Road, Ikoyi Lagos. Tel: +234 - (0) 906 290 9317

Directors: Tony O. Elumelu, CFR (Chairman), Dr. Foluke Abdulrazaq, OON (Vice Chairman/Ind. Director), Dr. Owen D. Omogiafo, OON (President/GCEO), Emmanuel N. Nnorom (Director), Dr. Stanley Lawson (Director), Toyin Sanni (Director), Ahmadu Sambo (Ind. Director), Victor Famuyibo (Ind. Director) Oliver Andrews (Ind. Director)



7. That subject to regulatory approval (where necessary), the Directors, be and are hereby authorised to take all steps and do all acts that they deem necessary in furtherance of the above, including but not limited to executing and filing all such forms, papers or documents, as may be required with the appropriate authorities; appointing professional advisers and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate.
8. That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company, and its related entities be and are hereby granted a General Mandate in respect of all recurrent transactions entered with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.
9. That subject and pursuant to applicable law and regulatory approval(s):
 - 9.1 That the 40,647,990,293 (Forty Billion, Six Hundred and Forty-Seven Million, Nine Hundred and Ninety Thousand, Two Hundred and Ninety-Three) ordinary shares of ₦0.50k (Fifty Kobo) each in the share capital of the Company be consolidated into 10,161,997,574 (Ten Billion, One Hundred and Sixty-One Million, Nine Hundred and Ninety-Seven Thousand, Five Hundred and Seventy-Four) ordinary shares of ₦0.50k (Fifty Kobo) each, such shares having the same rights and being subject to the same restrictions as the existing 40,647,990,293 (Forty Billion, Six Hundred and Forty-Seven Million, Nine Hundred and Ninety Thousand, Two Hundred and Ninety-Three) shares of ₦0.50k each in the share capital of the Company;
 - 9.2 That the reduced share capital of ₦15,242,996,359.50 (Fifteen Billion, Two Hundred and Forty-Two Million, Nine Hundred and Ninety Six Thousand, Three Hundred and Fifty-Nine Naira, Fifty Kobo), divided into 30,485,992,719 (Thirty Billion, Four Hundred and Eighty-five Million, Nine Hundred and Ninety-Two Thousand, Seven Hundred and Nineteen) ordinary shares of ₦0.50k (Fifty Kobo) each pursuant to the Resolution above, be credited to the Company's share reconstruction reserve account;

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- 9.3 That the existing Clause 6 of the Memorandum of Association of the Company be replaced with the following new Clause 6:
“The Share Capital of the Company is ₦5,080,998,787 (Five Billion, Eighty Million, Nine Hundred and Ninety-Eight Thousand, Seven Hundred and Eighty-Seven Naira) divided into 10,161,997,574 (Ten Billion, One Hundred and Sixty-One Million, Nine Hundred and Ninety-Seven Thousand, Five Hundred and Seventy-Four) ordinary shares of ₦0.50k (Fifty Kobo) each, with power to divide the shares in the capital for the time being whether original or increased into several classes”;
- 9.4 That the Board and the Company Secretary, with any Director signing with either another Director or the Company Secretary to be sufficient therefore, be and are hereby authorized to take all steps and do all acts that the Board may deem necessary or reasonably desirable to implement the resolutions above (including but not limited to:
- a. directing the Solicitors of the Petitioner to seek orders of court approving the Capital Reduction contained in the foregoing resolutions;
 - b. executing and filing applicable forms, disclosure requirements, documents or applications with the regulatory authorities; and
 - c. engaging and hiring professional advisers)
- 9.5 That the Directors be and are hereby empowered to negotiate and agree fees with all such transaction advisers and professional parties as may be appropriate, and to pay all such fees and costs as may be due to relevant regulatory bodies in relation to the transaction.

About Transnational Corporation Plc

Transnational Corporation Plc (‘Transcorp’ or the ‘Group’) is a leading, listed African conglomerate, with strategic investments in the power, hospitality, and energy sectors. Driven by its mission to improve lives and transform Africa, Transcorp has built a longstanding reputation for sector transformation, operational excellence, and exceptional financial performance, delivering value to its shareholders.

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In the power sector, Transcorp's businesses - Transcorp Power Plc and Transafam Power Limited - provide about 15% of Nigeria's installed power capacity. Through its investments in the energy sector, including OPL287, Transcorp is developing Nigeria's domestic energy value chain. The Group's listed hospitality business, Transcorp Hotels Plc, owns the iconic Transcorp Hilton Abuja, Nigeria's flagship hospitality destination, and Aura by Transcorp Hotels, a digital hospitality platform enabling travellers to book accommodation across Africa.

Investor Relations Information

Transnational Corporation Plc has a dedicated investor relations' portal on its corporate website, which can be accessed via this link: <https://transcorgroup.com/investor-relations/>. The Company's Investor Relations Officer can also be reached through electronic mail at investorsrelations@transcorgroup.com for any investment-related enquiry.

Stanley Chikwendu
Group Company Secretary

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