



FINANCIAL REPORTING COUNCIL OF NIGERIA
(Federal Ministry of Industry, Trade & Investment)

**FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE
NIGERIAN CODE OF CORPORATE GOVERNANCE 2018**

Section A: Introduction

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and create an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking' exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although, the Code recommends practices to enable companies apply the principles, it recognises that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

Please read the instructions below carefully before completing this form:

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation on how you are applying the principle, or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

Section B – General Information

S/No.	Items	Details
i.	Company Name	Transcorp Power Plc (formerly Transcorp Power Limited)
ii.	Date of Incorporation	September 24, 2012
iii.	RC Number	1067143
iv.	License Number	NERC/LC/029
v.	Company Physical Address	Transcorp Power Complex, Kilometer 20 Warri/ Patani Highway, Ughelli, Delta State
vi.	Company Website Address	www.transcorppower.com
vii.	Financial Year End	December 31 st
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company.	Yes Transnational Corporation Plc (Transcorp Plc)
ix.	Name and Address of Company Secretary	Stanley Chikwendu 38, Glover Road, Ikoyi, Lagos
x.	Name and Address of External Auditor(s)	Deloitte & Touche Civic Towers, Plot GA 1 Ozumba Mbadiwe Avenue, Victoria Island, Lagos.
xi.	Name and Address of Registrar(s)	African Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Evans Okpogoro Evans.okpogoro@transcorppower.com Tel: +234 807 616 7672
xiii.	Name of the Governance Evaluation Consultant	Angela Aneke & Co. Ltd.
xiv.	Name of the Board Evaluation Consultant	Angela Aneke & Co. Ltd.

Section C - Details of Board of the Company and Attendance at Meetings

1. Board Details:

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/Elected	Remark
1.	Mr. Emmanuel Nnorom	Chairman	Male	January 2014	
2.	Mr. Christopher Ezeafulukwe	MD/CEO	Male	February 2020	Resigned August 31, 2023
3.	Mr. Peter Ikenga	MD/CEO	Male	January 2021	He served as a Non-Executive Director from January 2021 until he was appointed MD/CEO on 1 st September 2023.
4.	Dr. Owen D. Omogiafo, OON	NED	Female	March 2020	
5.	Mr. Adim Jibunoh	NED	Male	July 2017	
6.	Mr. Risqua Mohammed	NED	Male	November 2012	
7.	Prof. Sylvester Monye, MFR	INED	Male	December 2014	Retired November 30, 2023
8.	Mr. Peter Hertog	NED	Male	November 2012	
9.	Mr. Vincent Ozoude	NED	Male	February 2021	
10.	Mr. Charles Odita	INED	Male	March 2024	

2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1.	Mr. Emmanuel Nnorom	6	6	Nil	Nil	Nil	Nil
2.	Mr. Christopher Ezeafulukwe*	6	3	Technical	Member	4	3
				FIC**	Member	3	2
3.	Mr. Peter Ikenga***	6	6	Technical	Member	4	4
				FIC	Member	3	1
				BAGC****	Member	3	2
4.	Dr. Owen D. Omogiafo,	6	6	Technical	Member	4	4

	OON			FIC	Chairman	3	3
				BAGC	Member	3	3
5.	Mr. Adim Jibunoh	6	6	BAGC	Member	3	3
				FIC	Member	3	3
6.	Mr. Risqua Mohammed	6	6	FIC	Member	3	3
7.	Prof. Sylvester Monye, MFR	6	6	BAGC	Chairman	3	3
8.	Mr. Peter Hertog	6	5	Technical	Member	4	4
9.	Mr. Vincent Ozoude*****	6	6	Technical	Chairman	4	4
				BAGC	Member	3	3

NOTE:

* Mr. Christopher Ezeafulukwe resigned his appointment as MD/CEO 31st August 2023.

** FIC means Finance and Investment Committee

* ** Mr. Peter Ikenga was appointed MD/CEO on September 1, 2023. He became a member of the FIC following his appointment as MD/CEO. Prior to his appointment as the MD/CEO, Mr. Peter Ikenga was a Non – Executive Director and member of BAGC until August 31, 2023.

**** BAGC means Board Audit and Governance Committee

*****Mr. Vincent Ozoude was appointed Chairman, Technical Committee on August 15, 2023.

Section D - Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Peter Ikenga	MD / CEO	Male
2.	Oluwaseun Fadare	Chief Technical Officer	Male
3.	Stanley Chikwendu	Company Secretary	Male
4.	Evans Okpogoro	Chief Finance Officer	Male
5.	Ose Ikhisemon-Oje	Head, Human Resource	Male
6.	Tambi Minasechimbo	Head, Electrical	Male
7.	Monday Sampson	Head, Mechanical	Male
8.	Bernard Otuohara	Head, Instrumentation and Controls	Male
9.	Aniebiet Umoh	Head, Operations	Male
10	Blessed Efe Onokurhefe	Head Material Warehouse & Logistics	Male
11.	Lukuman Ishola	Head, HSSE	Male
12.	Sade Fagbola	Head, Supply Chain Management	Female

13.	Oluwafemi Sogunle	Head Internal Audit	Male
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Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</p> <p><i>“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”</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No</p> <p>If yes, when was it last reviewed?</p>	<p>Yes</p> <p>It was last reviewed in February 2021.</p>

Principle 2: Board Structure and Composition

“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 “

i) What are the qualifications and experiences of the directors?			
	Name of Director	Qualification	Years of Experience
	Mr. Emmanuel Nnorom	Chartered Accountant	41 years' experience
	Mr. Peter Ikenga	B.Eng., Tech., Electrical and Electronics Engineering; Master of Business Administration	29 years' experience
	Dr. Owen D. Omogiafo, OON	B.Sc in Sociology & Anthropology MSc. HRM	23 years' experience
	Mr. Adim Jibunoh	B.Sc Economics and Master of Business Administration	39 years' experience
	Prof. Sylvester Monye	B.Sc Economics, M.Sc in Marketing Management, MBA in Management and a PhD in International Business	39 years' experience
	Mr. Risqua Mohammed	B.Sc in Banking & Finance and Post Graduate Diploma in Business Administration	31 years' experience
	Mr. Peter Hertog	Mechanical Engineer	39 years' experience
	Mr. Vincent Ozoude	B.Eng., Chemical Engineering.	23 years' experience
ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?	Yes. The diversity target of the Company has been substantially achieved, as its Board, Management and Staff are diverse in experience, skills and other attributes. About 30% of the company's workforce are females.		

<p>iii) Are there directors holding concurrent directorships? Yes/No If yes, state names of the directors and the companies?</p>	<p>Yes</p> <p>Emmanuel Nnorom - Transcorp Plc Transcorp Hotels Plc, Transcorp Hotels Calabar Ltd*, Afriland Properties Plc, Africa Prudential Plc, United Capital Plc, Heirs Holding Ltd, Avon Medical Ltd, Trans Afam Power Limited, and Afam Power Plc., Heirs Insurance Limited and Heirs Life Assurance Ltd.</p> <p>Peter Ikenga – Transcorp Energy Limited, Trans Afam Power Ltd.</p> <p>Owen Omogiafo - Transcorp Plc, Transcorp Hotels Plc, Transcorp Hotels Calabar Ltd*, Trans Afam Power Limited, Afriland Properties Plc, Aura by Transcorp Hotels Limited and Afam Power Plc.</p> <p>Adim Jibunoh – No concurrent directorship within the Transcorp Group,</p> <p>Peter Hertog - No concurrent directorship within the Transcorp Group,</p> <p>Risqua Mohammed – No concurrent directorship within the Transcorp Group,</p> <p>Sylvester Monye** - No concurrent directorship within the Transcorp Group,</p> <p>Vincent Ozoude – Trans Afam Power Limited,</p> <p>*Resigned on February 21, 2024 ** Retired on November 30, 2023</p>
<p>iv) Is the MD/CEO or an Executive Director a Chair of any Board Committee? Yes/No If yes, provide the names of the Committees.</p>	<p>No</p>
<p>Principle 3: Chairman <i>“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”</i></p>	<p>i) Is the Chairman a member or Chair of any of the Board Committees? Yes/no If yes, list them.</p> <p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?</p> <p>iii) Is the Chairman an INED or a NED?</p> <p>iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?</p>
<p>No</p>	<p>None. The Chairman does not attend Board Committee meetings.</p>
<p>Chairman is a NED.</p>	<p>No</p>

v) When was he/she appointed as Chairman?	March 2018
vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes, the Chairman's roles and responsibilities are stated in the Board Charter.

Principles	Reporting Questions	Explanation on application or deviation
Principle 4: Managing Director/Chief Executive Officer <i>"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"</i>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No If no, in which documents is it specified?	Yes
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. Annual disclosures are made by the MD/CEO and he is also required to make additional disclosures as conflicts arise.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The Finance and Investment and the Technical Committees as a Member and the Board Audit and Governance Committee, upon invitation by the Committee as required to provide insights on matters needing additional information. .
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	Yes. Trans Afam Power Limited.
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes.
Principle 5: Executive Directors <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	i) Do the EDs have contracts of employment? Yes/no	No. There is no ED that supports the Managing Director
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?	There is no ED that supports the Managing Director
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	There is no ED that supports the Managing Director
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	There is no ED that supports the Managing Director
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	There is no ED that supports the Managing Director
Principle 6: Non-Executive Directors <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes. NEDs' roles and responsibilities are defined in the Board Charter and in their respective letters of appointment.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. Annual disclosures are made and are also required to be made as conflicts arise.

	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No If yes, when is the information provided to the NEDs	Yes. Information is provided during Directors' induction, at each Board meeting and at strategy sessions. Also, updates are provided from time to time as necessary.
	v) What is the process of ensuring completeness and adequacy of the information provided?	Standard Board and Board committee agendas have been put in place. Standard reporting templates have been put in place.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes
Principle 7: Independent Non-Executive Directors	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes

Principles	Reporting Questions	Explanation on application or deviation
<i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	ii) Are there any exceptions?	No.
	iii) What is the process of selecting INEDs?	In line with the criteria for the appointment of INEDs as specified in the Board Charter, the Company in choosing INEDs, assesses the candidate against relevant criteria including skills, qualifications and experience, time and commitment obligations, conflicts of interest and independence. Such candidate is presented to the Board after BAGC's assessment along with a recommendation report.
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes. Annual disclosures are made and are required to be made as conflicts arise.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes. This is done annually through their annual declaration forms. They are also encouraged to report on anything that impacts their independence.
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	No. Please note that the INED, Prof Sylvester Monye, MFR, retired from the Board on November 30, 2023.
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No.
	ix) What are the components of INEDs remuneration?	Sitting allowance, annual fees, travel reimbursements.
Principle 8: Company Secretary <i>"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"</i>	i) Is the Company Secretary in-house or outsourced?	In-house
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary has an LL.B, BL and an LLM (Leicester) International Commercial Law). Over 20 years of experience
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes
	iv) Who does the Company Secretary report to?	The Board via the Chairman, and administratively to the MD/CEO.
	v) What is the appointment and removal process of the Company Secretary?	The Company Secretary is interviewed by the Board before appointment. Removal of the Company Secretary is also a Board decision based on performance.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The Chairman on behalf of the Board.

<p>Principle 9: Access to Independent Advice</p> <p><i>“Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise”</i></p>	<p>i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No If yes, where is it documented?</p>	<p>Yes, this is embedded in the Board Charter.</p>
	<p>ii) Who bears the cost for the independent professional advice?</p>	<p>The Company.</p>
	<p>iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.</p>	<p>Yes.</p> <p>In the course of the year under review, the Board received independent advice from legal and audit firms.</p>
<p>Principle 10: Meetings of the Board</p> <p><i>“Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company”</i></p>	<p>i) What is the process for reviewing and approving minutes of Board meetings?</p>	<p>Draft minutes are shared by the Company Secretary with the Board ahead of meetings for review. This gives Board members enough time to review the minutes and send comments or requests for clarifications ahead of the next Board meeting. Minutes are adopted at the next meeting.</p>
	<p>ii) What are the timelines for sending the minutes to Directors?</p>	<p>At least 7 calendar days before the next meeting.</p>
	<p>iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?</p>	<p>An annual attendance of seventy-five percent (75%) of all Board and Board committee meetings is a criterion for the nomination for re-election of a Director. Directors who do not meet this attendance threshold stand the risk of not being nominated for re-election.</p>

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 11: Board Committees</p> <p><i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i></p>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes.
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	Draft minutes are shared by the Company Secretary to the Board Committees ahead of meetings for review. This gives members enough time to review the minutes and send comments or requests for clarifications ahead of the next Committee meeting. Minutes are at the next meeting.
	iii) What are the timelines for sending the minutes to the directors?	At least 7 calendar days before the next meeting.
	iv) Who acts as Secretary to board committees?	The Company Secretary.
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a) The Board Audit & Governance Committee is responsible for nominations, governance, audit, and remuneration. b) The Finance and Investment Committee is responsible for finance, investment, risk management and other general matters
	vi) What is the process of appointing the chair of each committee?	Appointment is done by the Board Chairman.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	1 INED to 3 NEDs.
	viii) Is the chairman of the Committee a NED or INED?	The Chairman is an INED.
	ix) Does the Company have a succession plan policy? Yes/No If yes, how often is it reviewed?	Yes. Reviews are scheduled for every 3 years but the Succession Plan is presented for continuation annually.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	Reviews are scheduled for every 5 years. However, they are updated to reflect the current realities and regulatory changes from time to time.
	xi) How does the committee report on its activities to the Board?	They do so via written reports of their meetings which are presented by Committee Chairmen at Board meetings.
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	1 INED to 3 NEDs
xiii) Is the chairman of the Committee a NED or INED?	The Chairman is an INED	
Committee responsible for Audit		
xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Yes. The Company has a Board Audit Committee. There is currently no Statutory Audit Committee, but one will be created following the recent reregistration of the Company as a Public Limited Company	

xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes
xvi) What are their qualifications and experience?	Accounting, Finance, and Business Administration.
xvii) Name the financial expert(s) on the Committee responsible for Audit	Adim Jibunoh Owen Omogiafo

Principles	Reporting Questions	Explanation on application or deviation
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Quarterly, at the Committees' quarterly meetings.
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes.
	xx) How does the Board monitor compliance with the internal control framework?	Reports received from the independent reviews by both the Internal and External Auditors. In addition, an external assessment of the internal audit framework is undertaken every three (3) years.
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Yes, the implementation status of the Management Letter recommendations and key audit matters, alongside management responses, are presented by the Internal Auditor to the BAGC quarterly once the report is issued by the External Auditors. The outstanding exceptions and actions arising are also tracked by the BAGC until satisfactorily resolved.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	Yes.
	xxiii) 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?	Three times with the Head, Internal Audit and twice with the external auditors.
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	The Chairman is a NED
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes. It was approved on October 23, 2020.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly.
	xxvii) Does the Company have a Board- approved IT Data Governance Framework? Yes/No If yes, how often is it reviewed?	Yes. It is reviewed every three years.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	Quarterly.
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	Yes, the CFO is also the CRO.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	Three (3)

Principle 12: Appointment to the Board <i>"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"</i>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes.
	ii) What criteria are considered for their appointment?	<p>a. The Individuals who are business savvy, of high integrity and with an absence of conflict of interest.</p> <p>b. The individuals possess shareholder orientation and a genuine interest in the company</p> <p>c. The individuals possess a range of qualifications, experience, skills and expertise which will benefit the Company including the sector industry experience in the relevant company's sector of operations, an understanding of risk management processes, strategic skills, amongst others.</p>
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	<p>In line with the Board charter, the Board process for ascertaining that prospective Directors are fit and proper persons is as follows:</p> <ul style="list-style-type: none"> • Once a suitable candidate for appointment as a Director is identified, the BAGC will assess that candidate against relevant criteria including skills, qualifications and experience, time and commitment obligations, conflicts of interest and independence, as applicable. • Such candidate(s) shall be presented to the Board after the BAGC's assessment along with a recommendation report. • The Board then assesses the candidates based on the BAGC's recommendation and appoints the Director.
	iv) Is there a defined tenure for the following: a) The Chairman b) The MD/CEO c) INED	Yes.

Principles	Reporting Questions	Explanation on application or deviation
	d) NED e) EDs	
	v) Please state the tenure	<ul style="list-style-type: none"> NEDS have 3 terms of 3 years each. These tenures may be extended subject to the approval of the Board. INEDs have 3 terms of 3 years.
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes.
Principle 13: Induction and Continuing Education	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes.
<i>"A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company"</i>	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	No. However, two (2) new INEDs, Mr Charles Odita and Ms. Faith Tuedor-Matthews were appointed in March and April 2024.
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes, Directors are usually provided relevant periodic trainings. In the year under review, the Board of Directors were sensitised on the following: Electricity Act Data Privacy Act The two IFRS® Sustainability Disclosure Standards, IFRS S1 and S2 released by the International Sustainability Standards Board (ISSB) Internal Control over Financial Reporting (ICFR)
	iv) How do you assess the training needs of Directors	Training needs are assessed on an ongoing basis and take into consideration the improvement areas identified from the board evaluation, the strategic direction of the Company, changes in the regulatory environment, etc.
	v) Is there a Board-approved training plan? Yes/No	Yes.
	vi) Has it been budgeted for? Yes/No	Yes.

Principle 14: Board Evaluation <i>“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”</i>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes. This is contained in the Board Charter.
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	Yes.
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External. The last evaluation was conducted for the 2023-year end.
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	Yes. The 2023 Board Evaluation Report was presented to the Board at its meeting in February 2023
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	Yes.
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes.
Principle 15: Corporate Governance Evaluation <i>“Institutionalizing a system for evaluating the Company’s corporate governance practices ensures that its governance standards, practices and processes are adequate and effective”</i>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	Yes, the 2023 Corporate Governance Evaluation Report was conducted for the 2023 – year end.
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	Yes.
	iii) If yes, please indicate the date of last presentation.	The 2023 Corporate Governance Evaluation was presented to the Board at its meeting in February 2023.
	iv) Is the summary of the Corporate Governance Evaluation included in the Annual Reports and Investors Portal? Yes/No	Yes.
Principle 16: Remuneration Governance	i) Is there a Board-approved Directors’ remuneration policy? Yes/No If yes, how often is it reviewed?	Yes, the Directors’ Remuneration Policy is reviewed by the Board every 3 years or as the need arises.

Principles	Reporting Questions	Explanation on application or deviation
<p><i>"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"</i></p>	ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review	Sitting allowance, annual fees, annual medical allowance, travel allowance.
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes. It was last approved on April 5, 2023.
	iv) What portion of the NEDs remuneration is linked to company performance?	None
	v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	Yes. Performance of Executive Management is linked to bonus which is only paid as remuneration upon achieving set performance targets.
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes.
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? Yes/No	No.
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff	None.
	x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.	No. A clawback policy was not required by previous Codes and our business operating model does not require it.
	<p>Principle 17: Risk Management</p> <p><i>"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"</i></p>	i) Has the Board defined the company's risk appetite and limit? Yes/No
	ii) How often does the company conduct a risk assessment?	Semi-annually.
	iii) How often does the board receive and review risk management reports?	Quarterly.
<p>Principle 18: Internal Audit</p> <p><i>"An effective internal audit function provides assurance to the Board on the effectiveness"</i></p>	i) Does the company have an Internal Audit function? Yes/No If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes.

<i>of the governance, risk management and internal control systems"</i>	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes.
	iii) Is the head of internal audit a member of senior management? Yes/No	Yes.
	iv) What is the qualification and experience of the head of internal audit?	BSc Accounting, ACA, IIA member, with over 11 years' experience in Internal Audit.
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes.
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the	Yes.

Principles	Reporting Questions	Explanation on application or deviation
	adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	
	vii) 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? Yes/No If yes, when was the last assessment?	Yes. The last assessment was carried out in 2023.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	The Chairman/the Board on the recommendation of the Board Audit and Governance Committee.
Principle 19: Whistleblowing <i>"An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	Yes. The policy was last reviewed in March 2022
	ii) Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower? Yes/No	Yes. The Company has dedicated whistleblowing channels which are used to obtain details of any fraudulent or unethical activity that are accessible to all stakeholders and guarantees anonymity. Furthermore, whistleblowing and complaints management are also reported every quarter to the Board through the Board Audit and Governance Committee.
	iii) Is the Audit committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	Yes.
Principle 20: External Audit <i>"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"</i>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Board Audit and Governance Committee.
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The shareholders as recommended by the Board.
	iii) When was the first date of appointment of the External auditors?	May 8, 2020.
	iv) How often are the audit partners rotated?	The audit partners are rotated every 5 years.
Principle 21: General Meetings <i>"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"</i>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	21 days. However, there was an EGM in December 2023, in which members waived their right to 21 days' notice.
	ii) 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? Yes/No	Yes.. The Company re-registered as a public company in January 2024. The Statutory Audit Committee was constituted at the Annual General Meeting (AGM) which took place on May 20, 2024.

<p>Principle 22: Shareholder Engagement</p> <p><i>“The establishment of a system of regular dialogue with shareholders balance</i></p>	<p>i) Is there a Board-approved policy on shareholders’ engagement? Yes/No</p> <p>If yes:</p> <ul style="list-style-type: none"> a) when was it last reviewed? b) Is the policy hosted on the company’s website? 	<p>Yes. A policy on shareholder engagement is embedded in the Board Charter.</p> <p>An external communication policy that deals with stakeholder communication and a complaint management policy also exists.</p> <p>The shareholder engagement policy was last reviewed in October 2021. It is hosted on the company’s website.</p>
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Principles	Reporting Questions	Explanation on application or deviation
<i>their needs, interests and expectations with the objectives of the Company”</i>	ii) How does the Board engage with Institutional Investors and how often?	Engagement is done via AGM. The Company also engages via investor conferences and analysts parleys on a quarterly basis with the reports provided to the Board.
Principle 23: Protection of Shareholder Rights <i>“Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance”</i>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company’s activities? Yes/No	Yes.
Principle 24: Business Conduct and Ethics <i>“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”</i>	i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No If yes: a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties	Yes. Yes. The Code of Business Conduct and Ethics is applicable to all the listed persons.
	ii) When was the date of last review of the policy?	It was last reviewed in October 2020
	iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No	Yes.
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	No instance of non-compliance was noted
Principle 25: Ethical Culture <i>“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”</i>	i) Is there a Board- approved policy on insider trading? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	Yes. It was last reviewed in October 2020. Compliance Report for the Policy is presented at Board meetings.

<p>ii) Does the company have a Board approved policy on related party transactions?Yes/No If yes:</p> <ol style="list-style-type: none"> a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify) 	<p>Yes,</p> <ol style="list-style-type: none"> a. It was approved on October 25, 2021. b. Through periodic disclosures at Board Meetings. c. The Policy is applicable to all listed persons.
<p>iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?</p>	<p>Through constant monitoring by Executive Management, the BAGC, regular reports received at its meetings and disclosures included in the Annual Report.</p>

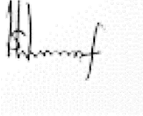
Principles	Reporting Questions	Explanation on application or deviation
	iv) Does the company have a Board-approved policy on conflict of interest? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to any or all of the following: 1. Senior management 2. Other employees (Specify)	Yes. It was last reviewed in October 2020. Compliance report for the Policy is presented at Board meetings. The Policy is applicable to all the listed persons.
Principle 26: Sustainability <i>"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"</i>	i) Is there a Board-approved sustainability policy? Yes/No If yes, when was it last reviewed?	Yes. It was approved on October 23, 2020.
	ii) How does the Board monitor compliance with the policy?	This is monitored through the Internal Auditor's Report and the CEO's Report, which are presented to the Board on a quarterly basis, along with enquiries made by the Directors at such meetings.
	iii) How does the Board report compliance with the policy?	This is reported in the Annual Report.
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No If yes, when was it last reviewed?	Yes. The policy was last reviewed in March 2022.
Principle 27: Stakeholder Communication <i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions"</i>	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	Yes.
	ii) Does the Company have an up-to-date investor relation portal? Yes/No If yes, provide the link.	Yes. https://transcorppower.com/tpl/investor-relations/
Principle 28: Disclosures <i>"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"</i>	i) Does the company's annual report include a summary of the corporate governance report? Yes/No	Yes.
	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	No.

Section F – Certification

We hereby make this declaration in good faith and confirm that the information provided in this form is true.

Chairman of the Board of Directors

Name: Emmanuel Nnorom

Signature: 

Date: March 27, 2024

Chairman of the Committee responsible for Governance


Name: Adim Jibunoh

Signature: 

Date: March 27, 2024

Managing Director/Chief Executive Officer


Name: Peter Ikenga

Signature: 

Date: March 27, 2024

Company Secretary/Chief Compliance Officer

Name: Stanley Chikwendu

Signature: 

Date: March 27, 2024