



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/N	Items	Details
i.	Company Name	Transnational Corporation Plc
ii.	Date of Incorporation	November 16, 2004
iii.	RC Number	611238
iv.	License Number	Nil
v.	Company Physical Address	38 Glover Road, Ikoyi, Lagos
vi.	Company Website Address	www.transcorpgroup.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	No
ix.	Name and Address of Company Secretary	Atinuke Kolade 38, Glover Road, Ikoyi
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)	Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Festus Izevbizua festus.izevbizua@transcorpgroup.com Tel: +2347014970756
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/N	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1.	Mr. Tony O. Elumelu, CFR	Chairman	Male	April 2011	
2.	Dr. (Mrs.) Foluke Abdulrazaq, OON	Vice Chairman (INED)	Female	June 2020	
3.	Dr. (Mrs.) Owen D. Omogiafo, OON	President/Group CEO	Female	March 2020	
4.	Mr Chiugo Ndubisi	NED	Male	May 2024	
5.	Dr. Stanley I. Lawson	NED	Male	September 2011	
6.	Dr. (Mrs.) Toyin F. Sanni	NED	Female	October 2018	

7.	Mr. Victor Famuyibo	INED	Male	April 2021	
8.	Mallam Ahmadu Sambo	INED	Male	April 2021	
9.	Mr. Oliver Andrews	INED	Male	August 2021	

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. Tony O. Elumelu, CFR	4	4	Nil	Nil	Nil	Nil
2.	Dr. (Mrs.) Foluke Abdulrazaq, OON	4	4	Nil	Nil	Nil	Nil
3.	Dr. (Mrs.) Owen D. Omogiafo, OON	4	4	FIC*	Member	4	4
4.	Dr. Stanley I. Lawson	4	4	BAGC**	Chairman	4	4
5.	Dr. (Mrs.) Toyin F. Sanni	4	4	FIC	Member	4	3
6.	Mr. Victor Famuyibo	4	4	BAGC	Member	4	4
7.	Mallam Ahmadu Sambo	4	4	FIC	Member	4	4
8.	Chiugo Ndubisi	4	4	FIC	Chairman	4	4
				BAGC	Member	4	4
9.	Mr. Oliver Andrews	4	4	FIC	Member	4	4

NOTES:

*FIC means Finance and Investment Committee

**BAGC means Board Audit and Governance Committee

Section D – Details of Senior Management of the Company

1. Senior Management:

S/No.	Names	Position Held	Gender
1.	Owen D. Omogiafo, OON	President /Group CEO	Female
2.	Festus Izevbizua	Group Chief Finance Officer*	Male
3.	Stanley Chikwendu	Group Head, Legal & Regulatory Management	Male
4.	Atinuke Kolade	Group Company Secretary	Female
5.	Oluwaseun Oridota	Chief Information Technology Officer	Male
6.	Chinweugo Nwafor	Group Head, Internal Audit	Female
7.	Deshola Shittu	Group Head, Marketing and Corporate Communication	Female
8.	Udochukwu Enyinnaya	Group Tax Manager	Female

NOTE:

*The Group Chief Finance Officer is also the Chief Risk Officer

Section E – Application

Principles 1	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</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 December 2024.</p>

<p>Principle 2: Board Structure and Composition</p> <p><i>“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></p>	<p>i) What are the qualifications and experiences of the directors?</p>	<table border="1"> <thead> <tr> <th>Name of Director</th> <th>Qualification</th> <th>Years of Experience</th> </tr> </thead> <tbody> <tr> <td>Mr. Tony O. Elumelu, CFR</td> <td>B.Sc., M.Sc., AMP (Harvard Business School), IMD (Institute for Management Development)</td> <td>36 years' multisector experience spanning Banking, Energy, Power, Hospitality, Insurance, Strategy, Corporate transformation.</td> </tr> <tr> <td>Dr. (Mrs.) Folu Abdulrazaq, OON</td> <td>HND, Accountancy, MSc Banking & Finance</td> <td>45 years' experience in Banking and in the public and private sector.</td> </tr> <tr> <td>Dr. (Mrs.) Dwen Omogiafo, OON</td> <td>B.Sc. in Sociology & Anthropology, M.Sc. HRM, AMP (LBS); CIPD; CIPM</td> <td>25 years' experience in Organisation, Human Capital and Change Management, Banking, and Hospitality.</td> </tr> <tr> <td>Dr. Stanley I. Lawson</td> <td>MBA in Finance</td> <td>40 years' experience in Oil & Gas and financial advisory services.</td> </tr> <tr> <td>Dr. (Mrs.) Toyin F. Sanni</td> <td>LL.B. LL.M</td> <td>39 years' experience in Investment Banking, Law and Finance.</td> </tr> <tr> <td>Mr. Victor Famuyibo</td> <td>B.Sc, MPA, LL.B, BL</td> <td>45 years' experience in Corporate Governance, Personnel Management and Human Resources.</td> </tr> <tr> <td>Mallam Ahmadu Sambo</td> <td>B.Sc, MBA, CPA</td> <td>34 years' experience in oil and gas and financial services.</td> </tr> <tr> <td>Mr. Oliver Andrews</td> <td>MBA</td> <td>37 years' experience in infrastructure development, investing, public-private partnerships and strategic advisory work.</td> </tr> <tr> <td>Mr. Chiugo Ndubisi</td> <td>B-Eng, MBA, Fellow of ICAN, alumnus LBS and Wharton</td> <td>26 years in Banking & Finance.</td> </tr> </tbody> </table>	Name of Director	Qualification	Years of Experience	Mr. Tony O. Elumelu, CFR	B.Sc., M.Sc., AMP (Harvard Business School), IMD (Institute for Management Development)	36 years' multisector experience spanning Banking, Energy, Power, Hospitality, Insurance, Strategy, Corporate transformation.	Dr. (Mrs.) Folu Abdulrazaq, OON	HND, Accountancy, MSc Banking & Finance	45 years' experience in Banking and in the public and private sector.	Dr. (Mrs.) Dwen Omogiafo, OON	B.Sc. in Sociology & Anthropology, M.Sc. HRM, AMP (LBS); CIPD; CIPM	25 years' experience in Organisation, Human Capital and Change Management, Banking, and Hospitality.	Dr. Stanley I. Lawson	MBA in Finance	40 years' experience in Oil & Gas and financial advisory services.	Dr. (Mrs.) Toyin F. Sanni	LL.B. LL.M	39 years' experience in Investment Banking, Law and Finance.	Mr. Victor Famuyibo	B.Sc, MPA, LL.B, BL	45 years' experience in Corporate Governance, Personnel Management and Human Resources.	Mallam Ahmadu Sambo	B.Sc, MBA, CPA	34 years' experience in oil and gas and financial services.	Mr. Oliver Andrews	MBA	37 years' experience in infrastructure development, investing, public-private partnerships and strategic advisory work.	Mr. Chiugo Ndubisi	B-Eng, MBA, Fellow of ICAN, alumnus LBS and Wharton	26 years in Banking & Finance.
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<p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>Yes.</p> <p>The diversity target of the Company has been achieved as its Board and Management are diverse in experience, skills, and gender with about 33% of the Board members being female.</p>																															

	<p>iii) Are there directors holding concurrent directorships? Yes/No</p> <p>If yes, state names of the directors and the companies?</p>	<p>Yes</p> <p>Tony Elumelu - United Bank for Africa, Heirs Holdings Ltd, Heirs Energies, Tenoil Petroleum & Services Ltd, Tony Elumelu Foundation, Heirs General Insurance Ltd, Heirs Life Assurance,</p> <p>Foluke Abdulrazaq - Bridge House College, Bridge House Counselling, Zaki Ventures Ltd.</p> <p>Owen D. Omogiafo – Transcorp Power Plc, Transcorp Hotels Plc*, , Trans Afam Power Limited*, Afriland Properties Plc, and Abuja Electricity Distribution Company Plc (AEDC).</p> <p>Toyin Sanni - Emerging Africa Asset Management Ltd, EAC Advisory Ltd, Emerging Africa Capital Ltd, EAC Trustees Ltd.</p> <p>Stanley Lawson - Financial Advisory and Investment Consultants Ltd, Elcrest E & P Nigeria Ltd, Abuja Electricity Distribution Company, Afam Power Limited.</p> <p>Victor Famuyibo - U-Connect Human Resources Ltd and AGROMALL Discovery and Ext Limited.</p> <p>Ahmadu Sambo – Jaiz Takaful insurance Plc, BGL Securities Limited, Belemaoil Producing Limited.</p> <p>Oliver Andrews – Tocam Capital, Boxmoor Hills DMCC, FG Gold Ltd, African Infrastructure Development Association, 9Mobile, CenPower Generation Company Ltd, ADM Energy.</p> <p>Chiugo Ndubisi - Heirs Holdings Limited, Heirs Life Assurance Limited, Heirs General Insurance Limited, Heirs Insurance Brokers Limited, Heirs Technologies Limited, Heirs Energies Limited, United Capital Plc, Redtech Limited, United Bank for Africa Benin Limited, Tenoil Limited, Abuja Electricity Distribution Company Plc.</p> <p>*Subsidiary companies with Common Directorship for Subsidiary Governance, oversight and supervision.</p>
	<p>iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No</p> <p>If yes, provide the names of the Committees.</p>	<p>No.</p>
<p>Principle 3: Chairman</p> <p><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>No.</p>
	<p>ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?</p>	<p>None. The Chairman does not attend Board Committee meetings.</p>
	<p>iii) Is the Chairman an INED or a NED?</p>	<p>The Chairman is a NED</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?	No.
	v) When was he/she appointed as Chairman?	April 2011
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes. The Chairman's roles, duties and responsibilities are clearly stated in the Board Charter.

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 4: Managing Director/ Chief Executive Officer</p> <p><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></p>	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.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	The Finance and Investment Committee, as a member and the Board Audit and Governance Committee upon invitation as required to provide insights on matters requiring additional information.
	iv) Is the MD/CEO serving as NED in any other company? Yes/no. If yes, please state the company(ies)?	Yes. Transcorp Power Plc, Transcorp Hotels Plc, Trans Afam Power Limited, Afriland Properties Plc, and Abuja Electricity Distribution Company.
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	Yes.
<p>Principle 5: Executive Directors</p> <p><i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i></p>	i) Do the EDs have contracts of employment? Yes/no	No. There is no ED that supports the President / GCEO.
	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?	No. There is no ED that supports the President / GCEO
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	No. There is no ED that supports the President / GCEO
	iv) Are there EDs serving as NEDs in any other company? Yes/No If yes, please list	No. There is no ED that supports the President/ GCEO

	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	No. There is no ED that supports the President / GCEO
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.
	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 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 also been put in place.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes.

Principles	Reporting Questions	Explanation on application or deviation
Principle 7: Independent Non-Executive Directors <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes.
	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 candidates against relevant criteria including skills, qualifications and experience, time and commitment, obligations, conflict of interest and independence. Such candidate is presented to the Board after the 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.
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	Yes. one INED holds shares in the Company 0.0007%

	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) Is the Company Secretary in-house or outsourced?	In-house
<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>	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary has LL.B, BL. 20 years of experience.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes, the Company Secretary is a member of Senior Management
	iv) Who does the Company Secretary report to?	Directly to the Board via the Chairman and administratively to the President/GCEO
	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.
	Principle 9: Access to Independent Advice	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?
<i>"Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise"</i>	ii) Who bears the cost for the independent professional advice?	The Company.
	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	Yes. In the course of the year under review, the Board received independent advice from legal and audit firms.
Principle 10: Meetings of the Board	i) What is the process for reviewing and approving minutes of Board meetings?	Draft minutes are shared by the Company Secretary with Board Members ahead of meetings for review. This gives Board Members enough time to review the minutes and send comments or request for clarifications ahead of the next Board Meeting. The minutes are adopted at the next meeting.
<i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the Strategic objectives of the Company"</i>	ii) What are the timelines for sending the minutes to Directors?	At least seven (7) calendar days before the next meeting.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	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.

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 with Committee Members ahead of meetings for review. This gives Committee Members enough time to review the minutes and send comments or request for clarifications ahead of the next Committee Meeting. The minutes are adopted at the next meeting.
	iii) What are the timelines for sending the minutes to the directors?	At least seven (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, remuneration and audit. b) The Finance and Investment Committee is responsible for risk management, finance, investment, and other general matters.
	vi) What is the process of appointing the chair of each committee?	As per the Board Charter, 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 2 NEDs
	viii) Is the chairman of the Committee a NED or INED?	The Chairman is a NED
	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 consideration annually.
	x) How often are Board and Committee charters as well as other governance policies reviewed?	Reviews are scheduled for every 3 years; however, they are also 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 is presented by each Committee Chairman 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 2 NEDs	
xiii) Is the chairman of the Committee a NED or INED?	NED	

Committee responsible for Audit	
xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Yes.
xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes.
xvi) What are their qualifications and experience?	Accounting, Banking and Finance, Personnel Management and Human Resources.
xvii) Name the financial expert(s) on the Committee responsible for Audit	- Dr. Stanley I. Lawson - Mr. Chiugo Ndubisi
xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	Quarterly, at the Committee's 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?	Review of reports received from the independent reviews conducted by both the Internal and External auditors. In addition, an external assessment of the internal audit function 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 along with 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?	Four 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 July 18, 2024.
xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	Quarterly. 15 th October 2025
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 GCFO is also the CRO.
xxx) How many meetings of the Committee did the CRO attend during the period under review?	Four (4).

<p>Principle 12: Appointment to the Board</p> <p><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></p>	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. Individuals who are business savvy, of high integrity and with an absence of conflict of interest.</p> <p>b. Individuals who 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: <ul style="list-style-type: none"> a) The Chairman b) The MD/CEO c) INED d) NED e) EDs 	Yes.
	v) Please state the tenure	<p>NEDS have a tenure of 3 terms of 3 years each. The tenure may be extended subject to the approval of the Board.</p> <p>INEDs have 3 terms of 3 years each which cannot be extended.</p>

	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes.
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Principle 13: Induction and Continuing Education <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>	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes.
	ii) During the period under review, were new Directors appointed? Yes/No. If yes, provide date of induction.	No.
	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes. In the year under review, Directors were trained on the following topics respectively: <ul style="list-style-type: none"> - Understanding and Navigating Nigeria's New Tax Landscape - Sustainability: IFRS Scope 1 (S1) & Scope 2 (S2) - Transcorp Group ESG Strategy Roadmap (2025 - 2027) - AI & The Board – What AI means for Board Oversight & Accountability
	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
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 2025-year end.
iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.		Yes. The 2025 Board Evaluation report was presented to the Board at its meeting of February 23, 2026.
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</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 Corporate Governance evaluation was conducted for the 2025-year end.

<p>corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</p>	<p>ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No</p>	<p>Yes.</p>
	<p>iii) If yes, please indicate the date of last presentation.</p>	<p>The 2025 Corporate Governance Evaluation was presented to the Board at its meeting on February 23, 2026.</p>
	<p>iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No</p>	<p>Yes.</p>

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 16: Remuneration Governance <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>	<p>i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?</p>	<p>Yes The Remuneration Policy is reviewed by the Board every three (3) years or as the need arises.</p>
	<p>ii) Provide details of directors' fees, allowances and all other benefits paid to them during the period under review</p>	<p>Sitting allowance, annual fees and travel reimbursements.</p>
	<p>iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?</p>	<p>Yes. It was last approved on April 9, 2025.</p>
	<p>iv) What portion of the NEDs remuneration is linked to company performance?</p>	<p>None.</p>
	<p>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?</p>	<p>Yes. Performance of executive management is linked to bonus which is only paid as remuneration upon achieving set performance targets.</p>
	<p>vi) Has the Board set KPIs for Executive Management? Yes/No</p>	<p>Yes.</p>
	<p>vii) If yes, was the performance measured against the KPIs? Yes/No</p>	<p>Yes.</p>
	<p>viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees? Yes/No</p>	<p>No.</p>
	<p>ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO b. ED c. Company Secretary d. Other Senior management staff</p>	<p>None.</p>
	<p>x) Is there a Board-approved clawback policy for Executive management? Yes/No If yes, attach the policy.</p>	<p>Yes. The Board Remuneration Policy</p>

Principle 17: Risk Management <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>	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes.
	ii) How often does the company conduct a risk assessment?	Monthly
	iii) How often does the board receive and review risk management reports?	Quarterly
Principle 18: Internal Audit <i>"An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems"</i>	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.
	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, FCA, IIA member, with over 16 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 adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	Yes.
	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.

Principles	Reporting Questions	Explanation on application or deviation
Principle 19: Whistleblowing <i>"An effective whistleblowing 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 on July 28, 2025.
	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 maintains dedicated whistleblowing channels that are accessible to all stakeholders, ensures anonymity and protects whistleblowers. Whistleblowing is reported quarterly to the Board through the Board Audit and Governance Committee.

	<p>iii) Is the Audit committee provided with the following reports on a periodic basis?</p> <p>a) Reported cases b) Process and results of Investigated cases</p>	Yes. The Audit Committee receives these reports on a quarterly basis.
<p>Principle 20: External Audit</p> <p><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></p>	i) Who makes the recommendations for the appointment, re-appointment, or removal of external auditors?	The Board Audit and Governance Committee (BAGC).
	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?	April 28, 2020.
	iv) How often are the audit partners rotated?	The audit partners are rotated every 5 years.
<p>Principle 21: General Meetings</p> <p><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></p>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	21 days
	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.
<p>Principle 22: Shareholder Engagement</p> <p><i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i></p>	<p>i) Is there a Board-approved policy on shareholders' engagement? Yes/No</p> <p>If yes:</p> <p>a) when was it last reviewed? b) Is the policy hosted on the company's website?</p> <p>ii) How does the Board engage with Institutional Investors and how often?</p>	<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 exist.</p> <p>The Shareholder Management and Communication Policy was last reviewed on -July 28, 2025, it is hosted on the Company's website.</p> <p>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.</p>

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 23: Protection of Shareholder Rights</p> <p><i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance"</i></p>	<p>i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No</p>	<p>Yes</p>
<p>Principle 24: Business Conduct and Ethics</p> <p><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></p>	<p>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</p> <p>If yes:</p> <p>a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No</p> <p>b) Is the COBE applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees 4. Third parties <p>ii) When was the date of last review of the policy?</p> <p>iii) Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE? Yes/No</p> <p>iv) What sanctions were imposed for the period under review for non-compliance with the COBE?</p>	<p>Yes</p> <p>Yes</p> <p>The COBE is applicable to all the listed persons.</p> <p>It was last reviewed on December 3, 2024.</p> <p>Yes</p> <p>No instance of non-compliance was noted</p>
<p>Principle 25: Ethical Culture</p> <p><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></p>	<p>i) Is there a Board-approved policy on insider trading? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p> <p>ii) Does the company have a Board approved policy on related party transactions? Yes/No</p> <p>If yes:</p> <p>a) When was the last date of review?</p> <p>b) How does the Board monitor compliance with this policy?</p> <p>c) Is the policy applicable to any or all of the following:</p> <ol style="list-style-type: none"> 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify) 	<p>Yes</p> <p>The Code of Conduct and Ethics Policy was last reviewed on December 3, 2024.</p> <p>In May 2023, a Securities Trading Policy was approved by the Board.</p> <p>Compliance reports with respect to these policies are presented at Board meetings.</p> <p>Yes.</p> <p>a. it was reviewed in 2023.</p> <p>b. Through periodic disclosures at Board Meetings and in the annual report.</p> <p>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?	Through constant monitoring by Executive Management, BAGC, regular report received at its meetings, and disclosures included in the Annual Report.
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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. a. It was last reviewed on December 3, 2024. b. Compliance report for the policy is presented at Quarterly Board meetings. c. 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 last reviewed on November 29, 2023.
	ii) How does the Board monitor compliance with the policy?	This is monitored through the ESG report and the CEO's report which are presented to the BAGC and the Board respectively 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 December 2024.
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://transcorgroup.com/investor-relations/
Principle 28: Disclosures <i>"Full and comprehensive</i>	i) Does the company's annual report include a summary of the corporate governance report? Yes/No	Yes

<p>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"</p>	<p>ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.</p>	<p>No</p>
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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

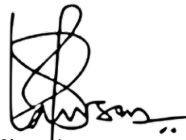
Name: Tony O. Elumelu, CFR



Signature:
Date: March 31st, 2026

Chairman of the Committee responsible for Governance

Name: Stanley Lawson



Signature:
Date: March 27th, 2026

Managing Director/Chief Executive Officer

Name: Owen Omogiafo, OON



Signature:
Date: March 27th, 2026

Company Secretary

Name: Atinuke Kolade



Signature:
Date: March 27th, 2026