



CODE OF CONDUCT

transcorp Hotels

Approval

This Code of Conduct Policy was approved by the Board of Directors of Transcorp Hotels Plc this 23rd day of March, 2016.

On behalf of the Board	Signature	Date
Chairman		23-3-16

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Document History

Author	Date	Version	Comment
Internal Audit	February 10, 2016	Version 1.0	Created
Nomination & Governance Committee		Version 1.0	Effective <u>23-03-</u> 2016.

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INTRODUCTION

Transcorp Hotels Plc ("the Company" or "Transcorp") is the hospitality subsidiary of Transnational Corporation of Nigeria Plc. It aims to build Africa's choice hospitality assets, starting with Nigeria, creating a strong footprint in high population cities across the West Africa region. With an award-winning property in Abuja; the Transcorp Hilton Hotel Abuja, a destination hotel in Calabar; Transcorp Hotels Calabar, and planned properties in Lagos and Port Harcourt, Transcorp Hotels Plc continues to achieve excellence within the hospitality industry and develop strategies in the medium to long term that position the company as a key industry player on the continent

Transcorp Hotels Plc is committed to conducting its business in compliance with all applicable laws and regulations as well as to observing the highest standards of business ethics.

The Company is committed to enhancing shareholder value and complying with all regulations and laws that govern shareholders' rights. The Board of Directors shall duly and fairly inform its shareholders about all relevant aspects of the Company's business and disclose such information in accordance with applicable regulations and agreements.

This Code of Conduct (the "Code") is designed to enable employees, officers, subsidiaries and Directors of the Transcorp Hotels Plc (Collectively called "Employees") adopt a consistent approach to integrity issues.

The Code provides an explanation of applicable laws, regulations and policies relating to the Employees' conduct and ethics.

The Code also describes the procedures to follow as they relate to concerns and violations, as well as potential sanctions for such violations.

All Employees shall comply with the spirit of the policies set forth in this Code. To satisfy the key elements of the Code, the employees shall:

- Obey all applicable laws and regulations governing our businesses;
- Be honest, fair and trustworthy in all activities and relationships;
- Avoid all conflicts of interest between personal affairs and the Company's affairs;
- Foster an atmosphere in which fair employment practices thrive and are extended to every member of the Company;
- Strive to create a safe workplace and to protect the environment; and
- Through leadership at all levels, sustain a culture where ethical conduct is recognized, valued and exemplified by all Employees.

1. Compliance with the Code

1.1. *Employees and Directors*

- 1.1.1. The Code shall apply to all Employees and Directors.
- 1.1.2. The policies outlined in the Code are designed to ensure that Employees and Directors act at all times, not only in accordance with the letter, but also in accordance with the spirit of the laws and regulations applying to the Company's business.
- 1.1.3. The Employees and Directors are expected to read and understand the policies outlined in this Code. Any questions about this Code or the appropriate course of action should be addressed to the Resources Department (by the Employees) and to the Company Secretariat (by Directors).
- 1.1.4. All Employees are to sign the form in Appendix A stating that they have read, understood and agree to comply with the Code. The Directors are to sign the form in Appendix B to indicate that they have read, understood and agree to comply with the Code.

1.2. *Affiliates and Subsidiary Companies*

- 1.2.1. Affiliates or subsidiaries shall adopt and follow the provisions of this Code and other applicable policies.
- 1.2.2. Such affiliates and subsidiaries shall sign the form in Appendix C stating that they have read, understood and agreed to comply with the provisions of the Code.

1.3. *Third Parties*

- 1.3.1. Employees shall require that others representing the Company, such as consultants, agents and independent contractors agree to follow the Group's applicable policies.
- 1.3.2. Such third parties shall sign the form in Appendix C stating that they have read, understood and agreed to comply with the Code.

1.4. *Employees shall:*

- 1.4.1. Perform integrity due-diligence on third parties with whom the Group does business.

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- 1.4.2. Provide third parties with appropriate education on the requirements of Company policies.
- 1.4.3. Take necessary action, up to and including terminating a contract with anyone representing the Company, after learning that a third party failed to abide by the Company policies.

1.5. *Applicable Law*

- 1.5.1. It is Transcorp's policy to comply with all applicable laws and regulations of the countries where business is conducted.
- 1.5.2. In instances where there is a conflict between the applicable laws of two or more countries, the Employee must contact the in-house Legal Counsel who will provide guidance as to how to resolve the conflict.

1.6. *Employee Compliance*

- 1.6.1. Each element of the Code identifies specific responsibilities. However, the Employee's must also follow these basic obligations common to all policies:
 - 1.6.1.1. Understand the details of common policies relating to their work. Each Employee should have an understanding of issues addressed by each provision and should have a detailed understanding of the provisions that apply to his or her job.
 - 1.6.1.2. Seek assistance from his/her Supervisor or other Company resources, such as internal control, should questions arise about the application of the Code. Communication may be written or oral and may be anonymous.
 - 1.6.1.3. Promptly raise reasonable concerns that they may have about possible violations of the Code as described under the alternative reporting procedure.
 - 1.6.1.4. If a concern related to a possible violation of the Code is raised and the issue is not resolved to the Employee's satisfaction, the issue may be escalated by the Employee to the next line supervisor.
 - 1.6.1.5. Cooperate in investigations into matters related compliance with the Code.

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- 1.6.2. Transcorp prohibits any Employee from retaliating or taking adverse action against anyone for raising or helping to resolve, in good faith, a concern related to the Code. Such retaliation or even the threat of retaliation shall be deemed a violation of the Code.
- 1.6.3. It is not permitted for an Employee to knowingly file a false report of a Code violation or alleged violation.
- 1.6.4. The Code cannot, and is not intended to, address all situations that may be encountered while working for the Company. There will be occasions, which are not described in the Code, for which decisions must be made regarding the appropriate course of action. When in doubt, Employees should use common sense and ask themselves one or more of the following questions:
 - 1.6.4.1. Are my actions legal?
 - 1.6.4.2. Am I being fair and honest?
 - 1.6.4.3. Will my actions stand the test of time?
 - 1.6.4.4. How would I feel if my actions were publicly disclosed?
 - 1.6.4.5. Would my actions embarrass or harm the Company?
- 1.6.5. Employees who are still not sure of what to do, should seek guidance from their Supervisors.

1.7. *Non-compliance with the Code*

- 1.7.1. Employees who violate the Code will be subject to disciplinary actions, up to and including termination of employment.
- 1.7.2. Examples of conduct which may result in disciplinary action include:
 - 1.7.2.1. Actions that violate Company policy;
 - 1.7.2.2. Requesting others to violate a Company policy;
 - 1.7.2.3. Failure to promptly raise a known or suspected violation of Company policy;
 - 1.7.2.4. Failure to cooperate in investigations of possible violations of Company policy;
 - 1.7.2.5. Retaliation against another Employee or third party for reporting a Code violation or integrity concern.
 - 1.7.2.6. This list is not all-inclusive and should only be considered as an example.
- 1.7.3. Non-compliance with a provision of the Code may subject the Employee and/or the Group to criminal penalties (fines or jail sentences) or civil sanctions (damage awards or fines) in accordance with applicable laws and regulations.

- 1.7.4. Non-compliance with the Code or any other Company policy, guideline or procedure may result in disciplinary action, up to and including termination of employment and legal proceedings for the pursuit of any applicable legal remedies.

2. Fair Employment Practices

Transcorp is committed to fair employment practices, including the prohibition of all forms of discrimination. By providing equal access and fair treatment to all Employees on the basis of merit, we foster the Company's success while creating value for our stakeholders and the communities where our businesses are located.

- 2.1. Transcorp is committed to following the applicable labour and employment laws wherever it operates. This includes observing those laws that pertain to freedom of association, privacy, recognition of the right to engage in collective bargaining, the prohibition of forced, compulsory and child labour and those laws that pertain to the elimination of any improper employment discrimination.
- 2.2. *Key Requirements*
 - 2.2.1. Comply with all applicable laws and regulations.
 - 2.2.2. Use merit, qualifications (e.g. education, experience, competencies, etc.) and other job-related criteria as the sole bases for all employment-related decisions.
 - 2.2.3. Recruit, hire, train, compensate, promote and provide other conditions of employment (e.g. office space, career development opportunities, mobility) without regard to a person's race, religion, national origin, gender, sexual orientation, age, disability or other characteristics protected by law.
 - 2.3.4. Provide a work environment free of harassment, including but not limited to prejudice directed at a person because of his or her race, religion, gender, sexual orientation, disability, etc.
 - 2.3.5. Respect the privacy rights of employees by using, maintaining and transferring their personal data in accordance with applicable national laws and Group guidelines and procedures. While seeking to maintain employee privacy, however, the Company must reserve the right to monitor the use of its property (e.g. computers, e-mail, phones, proprietary information, etc.) to the extent permitted by and in accordance with applicable laws.

- 2.3.6. If a conflict arises between the requirements of this policy and the laws, customs or practices of a particular country, consult with the in-house Legal Counsel to determine the most appropriate course of action.

3. Environment, Health & Safety

Transcorp is committed to achieving environmental, health and safety excellence. The Company strives to provide a safe and healthy working environment and to avoid adverse impact and injury to the environment and to the communities in which it serves.

3.1. Key Requirements

- 3.1.1. Comply with all relevant environmental, health and safety laws and regulations.
- 3.1.2. Create and maintain a safe working environment and endeavour to prevent work place injuries.
- 3.1.3. Reduce waste and toxic emissions.
- 3.1.4. Eliminate unreasonable risks from our activities, products and services.
- 3.1.5. Address site contamination issues in a cost-effective and appropriate manner.
- 3.1.6. Respect the environmental rights and interests of neighbours.

4. Internal Controls

4.1. Protection of Assets and Information

- 4.1.1. Employees have a responsibility to protect Company's property against loss, theft, abuse, unauthorized use, access or disposal. Theft, carelessness or waste has a direct impact on the Company's profitability. Suspected incidents of fraud, theft, loss or damage shall be reported immediately in accordance with the procedure indicated in the Code.
- 4.1.2. Employees may use Company's property and resources only for legitimate business purposes.

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- 4.1.3. Mobile phones, personal mobile communications devices or personal computers, including access to the Internet, are provided to help Employees perform work related responsibilities. Incidental and occasional personal use is permitted provided the use is reasonable and does not violate Company's policy.

4.2. *Internal Control Systems, Financial Reports and Records*

- 4.2.1. The Company shall maintain internal control systems to ensure compliance with laws, regulations and policies, to protect and prevent the misuse of Company assets.
- 4.2.2. The Company shall ensure that it prepares reports that fulfill relevant business and legal requirements, including financial statements that represent the Company's financial position.
The Employees have a responsibility to ensure that records do not contain false or intentionally misleading information.

4.3. *Key Requirements*

- 4.3.1. Comply with the Company's accounting procedures, as well as generally accepted accounting principles, standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts and business expense reporting.
- 4.3.2. Maintain complete, accurate and timely records and accounts to reflect business transactions.
- 4.3.3. Safeguard all tangible and intangible assets including but not limited to documents and records.
- 4.3.4. Use economic, risk-based criteria to make business decisions.
- 4.3.5. Provide timely, candid forecasts and assessments to Management.
- 4.3.6. Maintain sound processes and controls.
- 4.3.7. Comply with procedures and applicable laws and regulations relating to the Management of documents and records.
- 4.3.8. Retain documents and records that relate to existing or reasonably foreseeable litigation, audits and investigations.

5. Trading in Company Securities

Transcorp shall disclose important information about its business in accordance with applicable securities laws and stock exchange guidelines. This Code prohibits employees who have access to material or price-sensitive non-public information through their roles within the Company from sharing or using that "inside information" to buy or sell stock or other securities of any company while in possession of that information.

5.1. Key Requirements

5.1.1. Insider trading, stock tipping is prohibited at all times.

5.1.2. Employees/Directors/ Audit Committee members/Related parties shall not buy or sell shares or other securities of any Company while in possession of inside information about the Company or when trading window is closed ("Close Period" as defined in Appendix E). The period of closure shall be effective from:

- 15 days prior to the date of any meeting of the Board of Directors proposed to be held to consider any of the matters falling under Closed Period; or
- the date of circulation of agenda papers pertaining to any of such matters falling under Closed Period up to 24 hours after the price sensitive information is submitted to The Exchange

5.1.2. Employees/Directors/ Audit Committee members/Related parties shall not recommend or suggest that anyone buys, sells, or retains shares or other securities of any Company while you have inside information about that Company.

5.1.3. Do not disclose inside information to anyone outside the Group

5.1.4. Directors and other Insiders shall notify SEC/NSE of the sale of their shares in the company or any purchase of shares in the Company not later than 48 hours after such activity.

6. Confidentiality and Privacy

Any non-public information relating to the Company or its products and/or services is to be treated as confidential during, as well as after, an Employee's term of employment.

6.1. Confidential information shall include;

- 6.1.1. All records, files, documents, software, computer or electronic data disks or tapes, test data, printouts, processes, designs, file layout, technical bulletins, manuals, diagrams, formulas, research related to that which have not been publicly released;
- 6.1.2. Business interests, plans, corporate and other business Programmes, intellectual property and other valuable information disclosed designed as confidential expressly or by the circumstances in which it is provided;
- 6.1.3. Any material describing the Company's current or proposed business activities, joint venture or strategic alliances, deals or transactions;
- 6.1.4. Corporate information, corporate policies or any Information relating to the Company or its affiliates, whether or not recorded in documentary form, of which the Company owe an obligation of confidentiality to any third party;
- 6.1.5. All non-public information that may be of use to competitors, or harmful to the Company or its customers, if disclosed.

6.2. Transcorp is committed to protecting personal information collected from or maintained regarding third party individuals and their Employees. Each Employee must take care to protect individually identifiable third party or Employee information and other personal information from inappropriate or unauthorized use or disclosure. Company affiliates must implement fair and responsible privacy and information protection procedures and take reasonable steps to ensure compliance.

6.3. Key Requirements

- 6.3.1. Comply with all applicable privacy and data protection laws and regulations.
- 6.3.2. Provide third parties and Employees, as required by law and/or by Transcorp privacy and information protection procedures with:
 - 6.3.2.1. Notice of relevant privacy policies;
 - 6.3.2.2. Descriptions of the types of information being collected and the uses to be made of the information;
 - 6.3.2.3. Choices regarding certain uses of the information;
 - 6.3.2.4. Access to the information for verification and correction; and

6.3.2.5. Security measures for the information.

- 6.3.3. Learn and follow procedures for privacy and data protection. Particular attention should be given to the protection of sensitive personal information (e.g. financial, medical, family-related information).
- 6.3.4. Do not acquire, use or disclose individual Employee or individual third-party information in ways that are inconsistent with privacy policies or with applicable laws or regulations.
- 6.3.5. Keep secure records of confidential information, including computer-based information.
- 6.3.6. Consult with in-house Legal Counsel before establishing or updating any system, process or procedure to collect, use, disclose, or transmit confidential information, medical or financial records, or other sensitive personal information.

7. Relationships with Competitors and Business Partners

Transcorp is dedicated to compliance with the competition and antitrust laws in the countries in which it does business. Given the inherent complexity of competition issues, Employees should seek guidance on all such issues with Management.

7.1. Key Requirements

- 7.1.1. Comply with all applicable competition laws, regulations, orders and undertakings affecting the Company and Employees.
- 7.1.2. Do not propose or enter into any Agreements, Understandings, Merger, Joint Venture, Acquisition or business arrangement with customers without prior written approval from Management and advice from Legal counsel.
- 7.1.5. Consult with in-house Legal Counsel in connection with business arrangements that could raise competition law issues, including:
 - 7.1.5.1. Exclusive arrangements for the purchase or sale of products or services;
 - 7.1.5.2. Bundling of goods and services;
- 7.1.6. Consult with in-house Legal Counsel in connection with Agreements that restrict a customer's choice in using or reselling a product or service;

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- 7.1.6.1. Technology licensing Agreements that restrict the freedom of the licensee or licensor;
- 7.1.6.2. Selective discounting; and
- 7.1.6.3. Distribution arrangements with competitors.

8. Working with Government and Customers

Transcorp is committed to complying fully with anti-graft, export and export control laws and regulations.

8.1. Key Requirements

- 8.1.1. Comply with relevant trade control laws and regulations, including but not limited to licensing, shipping documentation, import documentation, reporting and record retention requirements of all countries in which Transcorp conducts business. Such regulations may apply to international trade in goods, technology, software and services as well as to financial transactions.

Employees are expected to learn and understand the extent to which trade controls apply to transactions conducted by the Company.

- 8.1.2. Ensure all international transactions are screened against all applicable laws and regulations that restrict transactions with certain countries and persons.
- 8.1.5. Consult with the Group's Legal Counsel or your Supervisor in any transaction in which a conflict arises between the law under which business is conducted and the law of another country or region.

9. Anti-Bribery & Improper Payments

- 9.1. Employees should not offer anything of value to any person, business or government to obtain improper advantage in selling goods or services, conducting transactions or representing the Company's interests to governmental authorities.
- 9.2. Non-compliance with this policy can result in severe civil and criminal penalties. Most countries prohibit the bribery of their own public officials, and many also prohibit the bribery of officials of other countries. The Group's approach to improper payments goes beyond these laws and prohibits improper payments in all activities, both with governments and in the private sector.

9.3. Key Requirements

- 9.3.1. Employees shall not give, offer, or authorize the offer, directly or indirectly, of anything of value (such as money, goods or a service) to a customer, third party or government official to obtain any improper advantage. A business courtesy, such as a gift, contribution or entertainment, should never be offered under circumstances that might create the appearance of an impropriety.
- 9.3.2. This policy does not prohibit lawful reimbursement for reasonable and bona fide expenditures – e.g. travel and living expenses incurred by business partners and directly related to the promotion of products or services or to the execution of a contract.
- 9.3.3. Transcorp shall not give a gratuity or other payment to government officials or employees to “facilitate” or expedite a routine administrative action.
- 9.3.4. Transcorp shall not contribute Company funds or any of its assets for political purposes.
- 9.3.5. Any person or firm (e.g. consultant, agent, sales representative, contractor, commercial representative, distributor) that represents the Company shall comply with this policy and related laws and regulations.

10. Money Laundering and the Financing of Terrorism

Money laundering is the processes of making the proceeds of criminal activities appear to be legitimate. Transcorp is committed to complying with anti-money laundering laws in every country in which it conducts business.

- 10.1. The Company shall conduct business with only parties involved in legitimate business activities.
- 10.2. Key Requirements
 - 10.2.1. Ensure that proper due diligence and “know your customer” procedures are performed prior to the commencement of a business relationship.
 - 10.2.2. Comply with all applicable laws that prohibit money laundering.
 - 10.2.3. Do not accept payment in cash, via money orders or payment from any party without clearance from your Supervisor.

- 10.2.4. Be alert for warning signs that indicate money laundering and other illegal activities or that violate any of the Group policies.
- 10.2.5. If questions or concerns arise regarding money laundering, immediately raise the matter with your Supervisor before proceeding with a transaction or matter. Resolution of any such matter must be well documented.

11. Conflicts of Interest Issues

11.1 *Relationships with Suppliers, Dealers, Customers and Other Business Partners*

- 11.1.1. Transcorp recognizes that Employees may take part in legitimate financial, business and other activities outside of their employment with the Company. However, these activities must be lawful and free of conflicts with their responsibilities as Employees.
- 11.1.2. Employees must avoid activities that conflict with the Group's interests or that influence their judgment or actions in performing their duties as employees

11.2 *Key Requirements*

- 11.2.1. Employees should never request or solicit offers for entertainment, meals, gifts or other gratuities or personal services or favours from parties with whom Transcorp does business (hereinafter called "**third parties**") or that is intended or perceived to obtain business or uncompetitive favours for the conduct of the Company's business.
- 11.2.2. Business meals as the guest of a third party may be accepted if they are offered voluntarily, have a legitimate business purpose and are an integral part of the work agenda (e.g., lunch during a seminar or meeting, cocktail reception following meetings or dinner incorporated into a continuing work period). Employees have a responsibility to inform their Supervisors on an ongoing basis about the frequency and nature of meals and entertainment paid for by third parties.
- 11.2.3. Travel and overnight accommodation paid for by a third party are not allowed without the prior written approval of a Supervisor responsible for the Employee accepting the travel and/or accommodation.

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- 11.2.4. Attendance at events and activities, shows or other appropriate entertainment or social activities as the guest of the same third party is not allowed except with the prior approval of a Supervisor.
- 11.2.5. Where Employees use suppliers, dealers or customers to provide goods or perform services of a personal nature, fair-market value must be paid for the goods or services, and the payment must be documented (e.g. an invoice).
- 11.2.6. Solicitation or acceptance of personal financial assistance of any kind from a supplier or a customer, other than a financial institution in the ordinary course of its business, is prohibited.
- 11.2.7. Employees may take advantage of discounts and other promotions offered by suppliers or customers, provided such discounts are available to all Employees. Discounts that have been solicited or bargained for in connection with obtaining or providing goods or services on behalf of the Company or that are only offered to a limited group of Employees are prohibited.
- 11.2.8. Where there are questions (e.g., in an internal setting where rejection of the gift would be considered culturally discourteous), Employees should review the matter with their supervisor and make full disclosure where such offers or gifts are accepted.

11.3. *Outside Personal Activities*

- 11.3.1. Employees may participate in legitimate and lawful business and other activities outside of their jobs with the Company, provided that such activities do not conflict with the Employee's responsibilities with the Company or conflict with the policies and standards set forth in this Code.
- 11.3.2. Employees may not engage in private business activities that interfere with their duties and may not, without prior approval, work or otherwise perform services for hire for third parties with whom Transcorp does business or who are competitors to the Company.
- 11.3.3. Employees may, in their personal capacities and on their own time, participate in not-for-profit community, governmental, educational, religious and civic organizations and may serve or act as Officers or on Boards of Directors, provided that such participation or service does not interfere or conflict with their duties as an Employee.

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11.4. *Share Ownership*

Immediate family members are defined as the Employee's spouse and his/her dependent children.

11.4.1. Employees and their immediate family members may not hold, directly or indirectly, any undisclosed share ownership interest in business partners, competitors or other concerns having current or proposed business relationships with the Group.

11.4.3. Exceptions are ownership interests that do not influence the performance of duties of the Employee. For example, if the shares held by the Employee or an immediate family member represent less than 1% of the relevant company's share capital.

11.5. *Other Possible Conflict of Interest Areas*

The Group recognizes that all possible areas in which a conflict of interest may arise cannot be covered within this code. Where such a situation arises, Employees are required to immediately disclose such a situation to their Supervisors for guidance.

11.6. All employees are expected to execute the employee Conflict of Interest Disclosure form in Appendix D where such conflicts exist.

12. **Quality**

Transcorp's commitment to excellence is essential to its growth and success. Employees should strive to meet and exceed the expectations of both internal and external customers and to continuously strive to improve the quality of the Company's products and services.

13. **Intellectual Property**

13.1. Among the Group's most valuable assets is its intellectual property, patents, trademarks, copyrights, trade secrets and business processes. It is Transcorp's policy to establish, protect, maintain and defend its intellectual property rights and to use those rights in a commercially responsible manner. All Employees must take steps to safeguard these assets.

13.4. *Key Requirements*

13.4.1. Identify and protect commercially significant Group intellectual property.

- 13.4.2. Respect valid patents, copyrighted materials and other protected intellectual property of others.
- 13.2.3. Consult with Supervisor concerning necessary licenses or approvals to use intellectual property of others.
- 13.5. Consult with company in-house Legal Counsel before:
 - 13.5.1. Soliciting, accepting or using proprietary information obtained from third parties;
 - 13.5.2. Disclosing Company proprietary information to third parties;
 - 13.5.3. Permitting third parties to use Company intellectual property.
- 13.6. Assert intellectual property rights only in ways consistent with the law.
- 13.7. Comply with the guidelines for use of the Company trademarks, trade names and corporate logos. Guidance regarding such use may be obtained from Corporate Communications.
- 13.8. Intellectual property related to inventions and ideas relevant to the Company's business, and created in whole or in part using Transcorp facilities or equipment while an Employee, is property of the Company.
- 13.9. New Group products, services, processes, hardware and software, and any proposed use of the intellectual property of others should be timely and reasonably reviewed for infringement by the Company's Legal Counsel.

14. Political Activities and Contributions

- 14.1. The Group shall be committed to and support a functioning democratic constitution but shall not support either directly or indirectly, any specific political party or candidate for political office.
- 14.2. The Group respects and supports the right of its Employees to participate in political activities. However, these activities should not be conducted on Company time or involve the use of Company resources and should not interfere with the Employee's performance.

Employees who intend to be involved in partisan politics should before such involvement, resign from his/her employment or seek the approval of the Board for a leave of absence. Employees who become involved with a political group must make it clear that such activities are being conducted

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purely in a personal capacity and not on behalf or in connection with Transcorp.

- 14.4. Employees will not be reimbursed for personal political contributions.
- 14.5. No corporate funds or services shall be paid or furnished to any political party or any candidate for, or incumbent in, any public office.

15. Reporting Procedure

Any reasonable concern about a violation of this Code may be reported as prescribed in Transcorp Hotels Plc, Complaints Management Policy:

16. Public Representations

Transcorp respects the information requirements of the public and its stakeholders. In all its public appearances, with respect to disclosing company and business information to the media, financial community, employees and shareholders, Transcorp shall be represented only by specifically authorized Directors and/or Employees.

It shall be the sole responsibility of these authorized representatives to disclose such information on the Company.

17. Use of Company Brand

The use of the Company name and trademark owned by Transcorp Hotels Plc shall be governed by Agreements issued by the Company.

18. Questions about the Code

Questions about the Code or other business ethics situations may arise from time to time. If you are unsure about the proper course of action, discuss the situation with your supervisor, the Compliance Officer or the in-house legal counsel.

19. Amendments

This Code may be reviewed by Management annually.

APPENDIX A

EMPLOYEES UNDERTAKING

Name: _____

Company: _____

I hereby confirm that I have received, read, understood and agreed to the Group's Code of Conduct.

I undertake to comply with the Code including any additions, amendments or replacement which may be made from time to time throughout the period of my employment within the Group.

I understand that any violation or breach of the Code can result in disciplinary action taken against me including but not limited to the termination of my contract of employment.

Signature: _____

Date: _____

APPENDIX B

DIRECTORS UNDERTAKING

Name: _____

I hereby confirm that I have received, read, understood and agree to the Group's Code of Conduct. I undertake to comply with the Code including any additions, amendments or replacement which may be made from time to time throughout the period of my Directorship.

Signature: _____

Date: _____



APPENDIX C

AFFILIATE COMPANIES & THIRD PARTIES UNDERTAKING

Name of Company/Individual: _____

We/I hereby confirm that We/I have received, read, understood and agreed to Transcorp Hotels Plc's Code of Conduct stated above.

We/I undertake to comply with the Code including any additions, amendments or replacement which may be made from time to time throughout the period of my affiliation/association with the Group.

We/I understand that any violation or breach of the Code can result in the determination of our relationship with the Group including but not limited to legal action where the local laws are flouted.

(For Individual)

Signature: _____

Date: _____

(For Companies)

DIRECTOR

DIRECTOR



APPENDIX D

EMPLOYEE CONFLICT OF INTEREST DISCLOSURE FORM

Name: _____

Company: _____

Please describe below any relationships, transactions, positions you hold (volunteer or otherwise), or circumstances that you believe could contribute to a conflict of interest between the Group and your personal interests, financial or otherwise:

I have no conflict of interest to report:

I have the following conflict of interest to report:

1. _____

2. _____

3. _____

I hereby certify that the information set forth above is true and complete to the best of my knowledge.

Signature: _____

Date: _____

APPENDIX E

CLOSED PERIOD

Closed Period" means a period at the time of:

- i. Declaration of Financial results (quarterly, half - yearly and annual) and dividends (interim and final).
- ii. Issue of securities by way of public offer, rights issues, bonus, etc.
- iii. Any major expansion plans or winning of bid or execution of new projects.
- iv. Amalgamation, mergers, takeovers and buy – back.
- v. Disposal of the whole or a substantial part of the undertaking.
- vi. Any changes in policies, plans or operations of the Company that is likely to materially affect the prices of the securities of the Company.
- vii. Disruption of operations due to natural calamities.
- viii. Litigation/dispute with a material impact.
- ix. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company