

SECURITIES TRADING POLICY

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This Securities Trading Policy (the “**Policy**”) sets out the standard by which the Directors, Principal Officers, Employees, persons discharging managerial responsibility, external advisers of the Transcorp Hotels Plc and persons closely connected to them must measure their conduct regarding transactions in securities of Transcorp Hotels Plc. (“**Transcorp**” or the “**Company**”), particularly as it relates to insider dealing and market misconduct.

This Policy supersedes all extant policies, and charters relating to conduct regarding transactions in securities of the Company. This document is the property of TRANSCORP HOTELS PLC, and shall under no circumstances be copied, sold, or reproduced for private or commercial use without the Company’s express permission.

Approval

This Securities Trading Policy version 1.0 was approved by the Board of Transcorp Hotels Plc as signed and dated below.

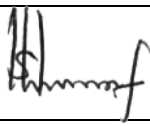
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1. Introduction

The Nigerian Exchange Issuer's Rule Book prohibits the purchase or sale of a company's securities by anyone who is aware of Material Information about that company that is not generally known or available to the public. The Issuer's rule book also prohibits anyone who is aware of material non-public information from disclosing this information to others who may trade with it. Companies and their controlling persons may also be subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

2. Purpose

The purpose of the Policy is as follows:

- 2.1 To set a required standard in which certain persons must measure their conduct regarding transactions in the Company's securities, particularly as it relates to insider dealing and market misconduct.
- 2.2 To assist the Board in the prevention of Insider Trading activities.
- 2.3 To ensure compliance with all applicable laws relating to trading in the securities of the Company and to ensure that trading in the Company's Securities is conducted within an approved regulatory framework and ensure that relevant rules and regulations are adhered to.
- 2.4 To protect the Company from the reputational risk of regulatory sanctions as a result of failure to adhere to Applicable laws.

3. Glossary of Terms

S/N	Term	Description/Definition
a.	Applicable Laws	This means all relevant laws, rules, regulations guiding the operations and activities of the Company.
b.	Company	means Transcorp Hotels Plc
c.	Conflict of Interest	This means situations where personal, occupational or financial considerations may influence certain persons' ability to act in the best interest of the Company.
d.	Closed Period	This means the period during which Insiders are restricted from transacting in the Securities of the Company.
e.	Connected Person	- a family member or relative of an Insider. - a company controlled by a director or employee of the Company. - An agent of the Company.

S/N	Term	Description/Definition
f.	Group	means the companies affiliated to and within the Transcorp Hotels Plc.
g.	Insider	means a person who has Inside Information through being a director, employee or shareholder of the Company to which the Inside Information relates; or who has access to such information by virtue of his employment, office or profession; or such person knows that the direct or indirect source of the Inside Information was any of the aforementioned persons; or any person who can be deemed to be a Connected Person or an agent of any of the aforementioned persons including: • a director of the company or a related company or a nominee to become a director of the Company or a related company. • A member of the Company's senior management team. • an officer of the company or a related company. • an employee of the company or a related company. • a person involved in a professional or business relationship with the company. • any shareholder of the company who owns 5 percent (5%) or more of any class of securities or any person who is or can be deemed to have any relationship with the Company or member. • members of the Company's Audit Committee. • A company where a director or senior management has control whether in terms of shareholding, influence, or in any other capacity whatsoever. • An entity which owns more than 10% of the company's voting shares.
h.	Inside Information	means specific or precise information, which has not been made public and which is obtained or learned as an insider; and if it were made public would be likely to have a material effect on the price or value of any product listed on a regulated market.
i.	Insider Trading	means insider dealing and occurs when an Insider who being in possession of some confidential and Price Sensitive Information not generally available to the public, utilises such information to buy or sell Securities for the benefit of himself, itself or any person.
j.	Key Management Personnel or Person	means the Company's directors and other executive committee members and any other person holding a

S/N	Term	Description/Definition
	Discharging Managerial Responsibility (PDMR)	control function stated by the Board as key management personnel on the basis that they have authority and responsibility for directing and controlling the activities of the Company either directly or indirectly, including but not limited to: - Executive Director - Chief Finance Officer - Company Secretary/ Head of Legal - Head Internal Audit - Head Business Development & Operations - Head Human Resources - Head, Marketing & Corporate Communications
k.	Material Information	means information that is not readily available to the market, and if it were, would have an effect on the market price of the Company's Securities. Information is "material" if a reasonable investor would likely consider it important in making a decision to buy, hold or sell securities.
l.	Price Sensitive Information	means any information that could reasonably be expected to affect the price of the security, whether positively or negatively.
m.	Regulator	means the Nigerian Exchange Group ("NGX" or "the Exchange"), the Securities & Exchange Commission ("SEC" or "the Commission") the Financial Reporting Council ("FRC") or such other regulators as may be applicable to the Company's operations from time to time.
n.	Securities/Shares	means the Company's securities such as shares, options, warrants or any other security, or financial products issued or created over or in respect of the Company's products (e.g., derivatives), whether or not they are traded on the NGX.
o.	Unpublished Price Sensitive Information	means any Price Sensitive Information not in the public domain which has not been published by the Company.

4. Covered Parties and Transactions

- 4.1. This Policy shall apply to all Insiders.
- 4.2. This Policy shall apply to all transactions in the Company's Securities including ordinary shares, and any other Securities the Company may issue from time to time, such as preference shares, convertible debentures as well as derivative securities.

5. Price Sensitive Information and Material Non-Public Information

- 5.1. Price sensitive & Material non-public information include (but are not limited to the following):
- Changes in the Directorate of the Company;
 - The death, resignation, dismissal or appointment of a principal officer of the Company;
 - Change in the Accounting year end;
 - Share repurchases;
 - Annual and interim results or any recommendation or decision that dividends or scrip issues will or will not be made;
 - Profit warnings or a change in the financial forecast or expectation;
 - Proposed capital raising or restructuring exercise or changes in the capital structure;
 - Giving or receiving a notice of intention to make a takeover or mergers, or acquisitions or tender offers or divestments;
 - Any proposed alteration of the Memorandum or Articles of Association;
 - Any other information necessary to enable shareholders to appraise the position of the company and to avoid the establishment of a false market in the shares of the Company;
 - Any proposed change in the business model or general character or nature of the business of the Company or of the Group;
 - Major new developments in the Company's sphere of activities including major new products, contract awards and expansion plans;
 - Any change in voting control or in beneficial ownership of the securities carrying voting control;
 - Items of unusual or non-recurrent nature;
 - Financial forecasts of any kind, including earnings estimates or changes in previously announced earnings estimates;
 - Significant business trends and metrics;
 - Gain or loss of substantial customers;
 - Execution or termination of significant contracts;
 - Financings or restructurings;
 - Significant unusual gains or losses;
 - Developments in significant litigation or government investigations;
 - Public or private debt or equity offerings;
 - Significant changes in senior management;
 - Declaration of financial results (quarterly, half-yearly and full year);
 - Declaration of dividends (interim and final);

- Issue of Securities by way of public offer, rights, or bonus, etc;
- Any major expansion plans, or winning of bid, or execution of new projects e.g. mergers, take-overs, and buy-backs;
- Disposal of the whole or substantial part of the undertaking;
- Any change in policies, plans or operations of the company that are likely to materially affect the price of a listed entity Securities;
- Disruptions of operations due to natural calamities;
- Litigations/disputes with a material impact;
- A substantial change to the terms of the corporate structure of the Company or the Group;
- 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.

5.2. All information about the Company is considered unpublished/non-public information until it is disseminated in a manner calculated to reach the securities marketplace through recognised channels of distribution and public investors have had a reasonable period of time to react to the information.

5.3. Recognised channels of distribution include annual or interim reports, the NGX Issuer's portal, prospectuses, press releases, marketing materials, the Company's website, Regulators filing and publication of information in prominent financial publications etc. Generally, information which has not been available to the investing public for at least two (2) full business days is considered to be unpublished/non-public.

NB:

5.4. Whilst it is not possible to define all aspects of Material Information, the public, the media and the courts may use hindsight in judging what is material. Therefore, it is important to err on the side of caution and assume information is material if there is any doubt.

6. Management/Handling of Company's Information

6.1. The Company's records shall always be treated as confidential. Items such as interim and annual financial statements prior to publication, managed assets information and similar information are proprietary (that is, information pertaining to and used exclusively by the Company), and proprietary information shall not be disclosed or used for any purpose other than for Company's business.

6.2. A person in possession of Inside Information (i.e., Price Sensitive Information or other confidential information) about the Company has a duty to keep that information confidential and shall not in any way trade it, profit from it, disclose or communicate that information to any person.

6.3. All Company policies and procedures designed to preserve and protect confidential information shall be strictly followed at all times.

- 6.4. No director, officer or employee of the Company shall at any time make any recommendation or express any opinion as to trading in the Company's Securities especially where such opinion or recommendation relates to, or stems from information which is not in the public domain. Information learned about other entities in a special relationship with the Company, such as acquisition negotiations, is confidential and shall not be given to outside persons without proper authorisation.
- 6.5. All confidential information in the possession of an Insider is to be returned to the Company at the termination of his or her relationship with the Company.

7. Trading on Material Non-Public Information

- 7.1. An insider shall be guilty of Insider Trading or dealing if:
- i) that person or group of persons who is in possession of some confidential and Price Sensitive Information not generally available to the public, utilises such information to trade in Securities for his/its own account and for his/its benefit or makes such information available to a third party (either knowingly or unknowingly) who uses it for his/its benefit; and
 - ii) that person:
 - trades in the Company's Securities;
 - procures someone else to trade in the Company's Securities;
 - passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to trade in the Securities or procure someone else to trade in the Securities of the Company.

7.2. Short Term Trading in the Company's Securities

All Insiders shall not engage in short-term trading of the Company's Securities i.e., buying and selling of Securities within a period of thirty (30) days.

7.3. Securities in Other Companies

Buying and selling of securities in other Companies with which the Company may be dealing is prohibited where an individual possesses Unpublished Price Sensitive Information.

7.4. Insiders shall be allowed to trade in the following circumstances:

- i) Acquire ordinary shares in the Company by conversion of Securities giving a right of conversion to ordinary shares;
- ii) Acquire the Company's Securities under a bonus issue made to all holders of Securities of the same class;
- iii) Where they are not in possession of insider information;
- iv) Where the trading is not for short term speculative gain;
- v) Where the trading is not likely to be seen by the public, press, and other shareholders to be unfair or inappropriate;
- vi) Where the trading does not take place during a "Closed Period".

7.5. The Company Secretary shall endeavour to notify all Insiders of other times not expressly listed herein when they are not permitted to buy or sell the Company's Securities as set out in this policy.

7.6. All Insiders shall notify all Connected Persons of all times when they are not permitted to buy or sell the Company's Securities as set out in this policy.

8. Closed Period

8.1. A Closed Period is the trading window when insiders are restricted from transacting in the Securities of their issuers as may be determined by Applicable Laws from time to time.

8.2. The Closed Period is:

- (i) the end of the financial period in review (quarterly, half yearly or full year); or
- (ii) fifteen (15) calendar days before any Board Meeting or circulation of agenda and Board papers for the meeting to discuss any price sensitive matters including:

- Declaration of financial results (quarterly, half-yearly and annually);
- Declaration of dividends (interim and final);
- Issuance of securities by way of public offer, rights or bonus;
- Any major expansion plans, winning of bid or execution of new projects, e.g. amalgamation, mergers, takeovers and buy-back;
- Disposal of a whole or substantial part of the undertaking;
- Any changes in policies, plans or operations of the Company that are likely to materially affect the prices of the securities of the Company;
- Disruptions of operations due to natural calamities;
- Litigation/dispute with a material impact;
- Any information which in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company.

8.3. Dealing in the Company's securities by all Insiders and their Connected Persons is prohibited during Closed Periods.

8.4. All Insiders shall not trade in the Securities of the Company during Closed Periods.

8.5. All Directors, Senior Management and all other Insiders must take reasonable steps to ensure that Connected Persons do not deal in the Company's Securities during a Closed Period.

9. Trading Window Periods

- 9.1. The Closed Period shall end, and trading window shall open twenty-four (24) hours after the Price Sensitive Information has been disclosed to the market, and as may be advised by the Company from time to time.
- 9.2. Investment by the Company's directors, officers or employees in Company securities is encouraged outside Closed Periods, provided such persons do not purchase or sell such Securities in violation of this Securities Trading Policy.

10. Disclosure Requirements for Dealing in the Company's Securities

- 10.1. All Insiders and Connected Persons shall, within 24 hours, notify the Company Secretariat of any trading in the Company's Securities undertaken at any point outside a Closed Period. The Company Secretariate shall in turn notify the Commission within 48 hours of the trading transaction.
- 10.2. All directors, persons discharging managerial responsibility and connected persons as well as all Insiders shall in addition to Clause 10.1 notify the Company in writing through the Company Secretary of the occurrence of all transactions conducted on their own account in the shares of the Company on the day on which the transaction occurred and the Company shall maintain a record of such transactions which shall be provided to The Exchange within two (2) business days of The Exchange making a request in that regard.
- 10.3. Details of such disclosure and filing under this Clause 10 shall include security type, volume traded, transaction price, transaction date, Dealer/Stockbroker, CSCS Account Number, etc.

11. Trading of Shares by Independent Directors

- 11.1. Independent Directors of the Company shall not trade in shares beyond 0.01% of the total shares of the Company.
- 11.2. Independent Directors shall obtain prior written approval of the Board before trading in the Company's Securities.
- 11.3. The approval request shall contain the volume, quantum, and the Independent Director's total shareholding in the Company.

12. Sales of Securities

- 12.1 Insiders shall be mindful of the market perception associated with any sale of the Company's Securities and possibly the ability of the market to absorb the volume of the shares being sold.
- 12.2 The management of the sale of any significant volume in the Company's Securities (i.e., a volume in excess of 5% of the total Securities held by the seller prior to the

sale) by a Director or Key Management Personnel shall be discussed with the Board and the Company Secretary prior to the execution of any sale.

13. Exceptional Circumstances

13.1. Exceptional circumstances may apply to the disposal of the Company's Securities by Insiders in the following circumstances:

- i) Where required by a court order, to transfer or sell Securities of the Company, or there is some other overriding legal or regulatory requirement to do so.
- ii) Any application for an exemption allowing the sale of the Company's Securities must be made in writing and must be accompanied by relevant court and/or legal documentation where applicable.
- iii) Any exemption, if issued, shall be in writing and shall contain a specified time period during which the sale of Securities can be made.

14. Breach of Policy

14.1. Any violation of this Policy shall result in disciplinary action, including but not limited to, termination of employment and in the case of an adviser or consultant, shall be a ground for blacklisting.

14.2. In addition, an Insider may be subject to penalties and/or prosecution under the Investments and Securities Act (ISA), SEC and NGX rules for engaging in insider trading, in contravention with this Policy.

14.3. The Insider trader, and any other persons involved in the contravention may also be liable to compensate third parties for any resulting loss.

15. Publication, Monitoring and Review of the Policy

This Policy will be hosted on the website of the Company as well as circulated to all members. From time to time, reminders on insider trading will be published in the newsletter of the company and sent through e-mails to members. The policy will be reviewed at least once every (3) years and may be amended if deemed necessary.

16. Waivers

The Board shall approve all requests for any waiver to this Policy. All such waiver approvals shall be obtained in writing and kept as a record by the policy owner.

17. Review and Amendment

The Policy shall be reviewed every three (3) years by the policy owner to ensure that it remains aligned with the size and complexity of the Company's transactions as well as its current or future changes in operations and the annual business plan.

The Company however reserves the right to change any of the provisions of this policy as it deems fit or required from time to time and such change shall apply to all Staff of the Company from the date of change as it relates to the subject-matter.

18. General Note

In the event of any confusion, all Insiders shall refer to the Company Secretary for clarification.