
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or any action to be taken, it is recommended that you consult your stockbroker, banker, solicitor, accountant or any other independent professional adviser duly registered under the Investment and Securities Act No. 29 of 2007 (as amended) immediately.

If you have sold or otherwise transferred all your shares in Transnational Corporation Plc, please give this document and the accompanying proxy forms to the purchaser or transferee or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. In the alternative, kindly return this document to Africa Prudential Plc (the "Registrar").

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SHARE RECONSTRUCTION

BY WAY OF A REDUCTION OF SHARE CAPITAL

(Under Sections 130-133 of the Companies and Allied Matters Act ("CAMA") 2020 (as amended))



RC 611238

TRANSNATIONAL CORPORATION PLC

INCORPORATING AN EXPLANATORY STATEMENT ON THE PROPOSED SHARE RECONSTRUCTION BY WAY OF SHARE CAPITAL REDUCTION (THE "RECONSTRUCTION")

(In compliance with Sections –130 - 133 of the CAMA)

United Capital Plc ("United Capital") and Vetiva Advisory Services Limited ("Vetiva") (together, the "Financial Advisers") are acting as Financial Advisers to Transnational Corporation Plc ("Transcorp" or the "Company") in connection with the Reconstruction. The Financial Advisers will not be responsible to any person, individual or corporate body other than Transcorp and its shareholders for providing advice in relation to the contents of this explanatory note (the "Explanatory Note") or any transactions or arrangements referred to herein.

The notice convening the Annual General Meeting of the shareholders of Transcorp is attached to this Explanatory Note. To be valid, the proxy form submitted by the relevant shareholders must be completed, signed and duly stamped by the Commissioner of Stamp Duties, Federal Inland Revenue Services, where applicable (together with the powers of attorney or other authority, if any, under which it is signed and in accordance with the instructions printed thereon) and must be returned to the Company's Registrar, not later than 24 hours before the time set for the meeting.

The Company has received the "No Objection" of the Financial Reporting Council of Nigeria and the Securities and Exchange Commission ("SEC") with respect to the Reconstruction. Upon receipt of the shareholders' approval and confirmation by the Federal High Court, an application would be made to the SEC for the registration of Transcorp's reconstructed ordinary shares. Subsequently, the Nigerian Exchange Limited will be notified of the Reconstruction.

EXPLANATORY STATEMENT BY THE FINANCIAL ADVISERS



3rd & 4th Floor, Afriland Towers
97/105, Broad Street
Lagos



VETIVA
ADVISORY SERVICES LIMITED
RC 1804609

Plot 266B, Kofo Abayomi Street
Victoria Island
Lagos

8 April, 2024

To the Shareholders of:

Transnational Corporation Plc

Dear Sir/Madam,

PROPOSED RECONSTRUCTION OF TRANSNATIONAL CORPORATION PLC'S ORDINARY SHARES

A. INTRODUCTION

The Notice of the Annual General Meeting ("AGM") of Transnational Corporation Plc ("Transcorp" or the "Company") attached to this Explanatory Note contains information on the Company's intention to engage in a share reconstruction to reduce the number of its issued ordinary shares (the "Reconstruction"). It is intended that the Reconstruction be effected by way of a reduction of share capital as provided for under Sections 130 - 133 of the Companies and Allied Matters Act 2020 ("CAMA"), the terms and conditions of which will be considered by you at the AGM.

The proposed Reconstruction is being undertaken in line with the Company's corporate strategy and growth plan and is aimed at maximizing shareholder value in the near term. This Reconstruction initiative is expected to create a more manageable capital structure and improve share pricing and outlook in terms of per share metrics.

The Company's Board of Directors (the "Board") has passed and approved a resolution recommending the Reconstruction. The Board has also appointed and authorised United Capital Plc and Vetiva Advisory Services Limited (together, the "Financial Advisers") as Financial Advisers to provide the shareholders with all the information the Board considers to be material to the shareholders in deciding whether or not to approve the resolutions for the Reconstruction and to explain the provisions and effect of the Reconstruction which are summarized herein.

B. CURRENT STRUCTURE OF TRANSCORP'S SHARE CAPITAL

The Company's share capital is ₦20,323,995,146.50 (Twenty Billion, Three Hundred and Twenty-Three Million, Nine Hundred and Ninety-Five Thousand, One Hundred and Forty-Six Naira, Fifty Kobo only) comprising 40,647,990,293 (Forty Billion, Six Hundred and Forty-Seven Million, Nine Hundred and Ninety Thousand, Two Hundred and Ninety-Three) ordinary shares of ₦0.50 (Fifty Kobo) each.

C. DETAILS OF THE RECONSTRUCTION

Description of the Reconstruction

The proposed Reconstruction will entail the following:

Consolidation of Issued Ordinary Shares

As part of the Reconstruction, the total number of issued ordinary shares of the Company would be reduced by consolidating the issued shares at a ratio of **1 for 4**. Specifically, three (3) out of every four (4) ordinary shares held by Transcorp's shareholders will be cancelled. The cancellation and extinguishment of the 30,485,992,719 (Thirty Billion, Four Hundred and Eighty-Five Million, Nine Hundred and Ninety-Two Thousand, Seven Hundred and Nineteen) ordinary issued shares of ₦0.50 (Fifty Kobo)

each in the Company will result in the reduction of the issued share capital to ₦5,080,998,787.00 (Five Billion, Eighty Million, Nine Hundred and Ninety-Eight Thousand, Seven Hundred and Eighty-Seven Naira) (comprising 10,161,997,574 (Ten Billion, One Hundred and Sixty-One Million, Nine Hundred and Ninety Seven Thousand, Five Hundred and Seventy-Four) ordinary shares of ₦0.50 (Fifty Kobo) each).

The Company has received the "No Objection" of the Financial Reporting Council of Nigeria ("FRCN") and the Securities and Exchange Commission ("SEC") in respect of the Reconstruction. Upon receipt of the approval of Transcorp's shareholders, an application will be made to the Federal High Court (the "Court") for confirmation of the Reconstruction, subsequent to which the remainder shares of the Company will be re-registered with the SEC.

It is proposed that the share capital of the Company be reconstructed as follows:

i. Reduction in the number of shares in issue

The share capital of the Company would be reduced to ₦5,080,998,787.00 (Five Billion, Eighty Million, Nine Hundred and Ninety-Eight Thousand, Seven Hundred and Eighty-Seven Naira), by the reduction of the issued shares from 40,647,990,293 (Forty Billion, Six Hundred and Forty-Seven Million, Nine Hundred and Ninety Thousand, Two Hundred and Ninety-Three) ordinary shares to 10,161,997,574 (Ten Billion, One Hundred and Sixty-One Million, Nine Hundred and Ninety Seven Thousand, Five Hundred and Seventy-Four) ordinary shares. This implies a cancellation of 30,485,992,719 (Thirty Billion, Four Hundred and Eighty-Five Million, Nine Hundred and Ninety-Two Thousand, Seven Hundred and Nineteen) ordinary shares of ₦0.50 (Fifty Kobo) each in the Company whilst maintaining the nominal value of the ordinary shares.

Further to the reduction, the number of remaining shares will be 10,161,997,574 (Ten Billion, One Hundred and Sixty-One Million, Nine Hundred and Ninety-Seven Thousand, Five Hundred and Seventy-Four) ordinary shares of ₦0.50 (Fifty Kobo) each. Effectively, the share capital of the Company will stand at ₦5,080,998,787.00 (Five Billion, Eighty Million, Nine Hundred and Ninety-Eight Thousand, Seven Hundred and Eighty-Seven Naira). Furthermore, the balance of ₦15,242,996,359.50 (Fifteen Billion, Two Hundred and Forty-Two Million, Nine Hundred and Ninety-Six Thousand, Three Hundred and Fifty-Nine Naira and Fifty Kobo) (which at the present time represents the capital of the shares that are to be cancelled), will be credited to a special reconstruction reserve. This reserve is established to safeguard that balance for future shareholder distributions (as may be applicable) or for allocation toward value-enhancing endeavors.

It is important to note that following the Reconstruction exercise, shareholders of Transcorp will hold the same proportion in the Company's ordinary share capital relative to each other as they did immediately before the exercise, thus ensuring that there is no dilution of shareholding of the shareholders. The Central Securities Clearing System (CSCS) accounts of shareholders whose names appear on the Company's register of members as at the effective date following the order of the Court will be adjusted accordingly shortly after the date approved by the Court (the "Effective Date"). For holders of shares in certificate form, the existing Transcorp share certificates will become null and void on the Effective Date and new share certificates will be re-issued to them as at the Effective Date.

An application would be made to the Nigerian Exchange Limited ("the NGX") to place the shares of Transcorp on full suspension following receipt of the SEC's confirmation of registration of the reconstructed shares. During the suspension period, all relevant adjustments to the number of shares held by each shareholder shall be effected.

Concurrently, there will be a proportional upward adjustment in the quoted share price of Transcorp's shares on the NGX which will be reflected when the suspension is lifted on the Company's shares. Consequently, the Company's market capitalization (being the number of shares in issue multiplied by the market share price) and percentage holding in Transcorp by each shareholder will

EXPLANATORY STATEMENT BY THE FINANCIAL ADVISERS

not change as a result of the proposed Reconstruction. This is without prejudice to any subsequent movement in the share price.

ii. *Treatment of Fractional Shares*

Prior to the Reconstruction becoming effective, those Transcorp shareholders holding shares that will result in fractional shares post-Reconstruction will have their shares rounded up to the nearest whole number.

iii. *Provision for dematerialized and non-dematerialized shareholdings*

As of the effective date of the Reconstruction, shareholders who have dematerialized their holdings with the CSCS will automatically have their shares adjusted directly in their respective CSCS accounts. Shareholders who have their shares placed under a lien with the CSCS will also automatically have their shares adjusted directly into their respective CSCS account.

In accordance with the SEC Directive on Dematerialization of Share Certificates, shareholders who do not have valid CSCS accounts will have their shares credited at the CSCS using a non-tradeable Clearing House Number (CHN), against the previously used Registrar Identification Number. A non-tradeable certificate Clearing house Number is a number allocated to shareholders who do not have CSCS account numbers to warehouse their units of shareholding in public companies under the Registrar's custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.

iv. *Provision for Shareholders who do not have up-to date particulars lodged with Transcorp's Registrars*

Any shareholder who wishes to update his particulars including mailing address from what is currently held with the Company's Registrars – Africa Prudential Plc (220B, Ikorodu Road, Palmgrove, Lagos) should do so in writing not later than fourteen (14) days after the AGM. In this context, "written notice" (including any letter of appointment, direction or authority) means notice in writing, bearing the original "wet ink" signature(s) and mandate of Transcorp shareholder(s) (as the case may be), or his/her/their agents (for corporate shareholders) duly appointed in writing (evidence of whose appointment, in a form reasonably satisfactory to Transcorp should be produced with notice). Telex, facsimile transmission or photocopies will not constitute sufficient written notice. Those shareholders who do not notify the Company's Registrars within the specified period will have their newly issued share certificates warehoused under the Registrar's custody at the CSCS as applicable.

Pre-Reconstruction and Post- Reconstruction Shareholders' Funds

Share Reconstruction via cancellation of Issued Ordinary Shares

	Pre-Reduction of Shares ₦'000	Movement ₦'000	Post-Reduction of Shares ₦'000
Issued Share Capital	20,323,996	(15,242,997)	5,080,999
Share Premium	6,249,871	Nil	6,249,871
Retained Earnings	67,343,300	Nil	67,343,300
Share Reconstruction Reserve	-	15,242,997	15,242,997
Other Reserves	30,676,400	Nil	30,676,400
Shareholders' Funds	124,593,567	Nil	124,593,567

D. ELEMENTS OF THE RECONSTRUCTION

i. Benefits and Effects of the Reconstruction

The Reconstruction would be in the best interest of the shareholders and is expected to provide the following strategic opportunities and benefits to shareholders:

- a. Bring the capital structure to a position that will enable the Company to accommodate the various funding sources available in the near future;
- b. Effect a proportionate increase in the Company's share price so that the capitalization and percentage holding of each shareholding will remain unaltered; and
- c. Improve the outlook of the Company's Earnings Per Share (EPS) and Dividend Per Share (DPS) given that the EPS/DPS will then be derived from a lower outstanding share base.

ii. Financial Effects of the Reconstruction

The share reconstruction ratio was determined taking into consideration the Company's prevailing market capitalization, the number and price of its shares, its effect on the post-reconstruction share price sustainability, amongst other factors.

i. Capital Value

Upon the Reconstruction becoming effective, the shareholders would hold one (1) ordinary share of ₦0.50 (Fifty Kobo) each in the Company for every four (4) ordinary shares held in the Company as at the effective date.

ii. Capital Gains Tax

Under current Nigerian tax legislation, the implementation of the Reconstruction in its present form should not give rise to any chargeable capital gains, by virtue of section 30(1) of the Capital Gains Tax Act C1 LFN 2004 ("CGT Act").

iii. Conditions Precedent

The Reconstruction will become effective and binding on the Company and its shareholders if:

- a. The resolutions for the consolidation and reduction of share capital are passed by a majority of shareholders representing not less than three-fourths (3/4) of those present and voting, either in person or by proxy, at the AGM;
- b. The Federal High Court confirms the Reconstruction, on such conditions as the court may, impose in its discretion; and
- c. The SEC approves, with or without modification, the terms and conditions of the Reconstruction as agreed to by the majority of the shareholders of Transcorp at its AGM.

iii. Settlement of the Reconstruction Consideration

Settlement

Upon the Reconstruction being effective, the Registrar shall within five (5) working days after the confirmation of the Court has been obtained, credit the relevant CSCS accounts of the shareholders to reflect their respective post-Reconstruction shareholdings in the Company.

Plans for Encumbered Shares of Transcorp

Settlement in respect of shares held in the Company which have been pledged as collateral or are subject to a lien or other similar encumbrances, to the knowledge of and with notification to the Company, CSCS and or the Registrar, shall be adjusted automatically in the respective CSCS account of the relevant shareholders. Provided that the terms of the lien, pledge or encumbrance shall continue to subsist over such shares (and CSCS account) until fully and satisfactorily discharged, and notice of the discharge sent to each of the Company, CSCS and/or Registrar.

iv. Effectiveness of the Reconstruction

Upon the Court's confirmation, the Reconstruction will become effective and binding on all shareholders of Transcorp on the Effective Date, irrespective of whether or not they attended or voted at the AGM. The requirements for registration at the Corporate Affairs Commission are as follows:

- a. A copy of the Federal High Court order confirming the reduction of the Company's shares (in relation to the Share Reconstruction); and
- b. A copy of the minutes of the meeting of the Company showing, with respect to the Company's share capital as altered by the order:
 - i. the amount of the share capital;
 - ii. the number of shares into which it is to be divided, and the amount of each share; and
 - iii. the amount (if any) at the date of the registration deemed to be paid up on each share.

v. Notification of the SEC, NGX and FRC

The initial "No Objection" of FRC and SEC have been sought and obtained. Upon receipt of shareholders' approval and confirmation by the Court, an application would be made to the SEC for re-registration of Transcorp's ordinary shares and the NGX will be notified of the Reconstruction.

Action to be taken

The appropriate proxy form for the AGM is enclosed. It is particularly important that as many votes as possible are cast at the AGM, so that the Court may be satisfied that there is a fair representation of shareholders' opinion. If you are unable to attend the meeting in person, you are requested to complete the proxy form in accordance with the instructions therein and ensure that the same is delivered to the Registrar, to arrive not later than twenty-four (24) hours before the appointed time appointed for the meeting.

The lodging of a proxy form, which is only valid when appropriately stamped (where applicable), does not prevent you from attending in person and voting at the AGM or any adjournment thereof, should you so wish. However, in such an instance, your proxy will not be entitled to attend or vote.

Conclusion and Recommendation

Your Board, having considered the terms and conditions of the Reconstruction as well as the benefits thereof, recommend that you vote in favor of the resolutions which will be proposed at the AGM.

Yours faithfully,

Olutade Olaegbe
Managing Director
Vetiva Advisory Services Limited

Dr. Gbadebo Adenrele
Managing Director, Investment Banking
United Capital Plc

NOTICE OF ANNUAL GENERAL MEETING OF TRANSNATIONAL CORPORATION PLC

NOTICE IS HEREBY GIVEN that the 18th Annual General Meeting ("AGM") of Transnational Corporation Plc (the "Company") is scheduled to hold on Monday, May 27, 2024, at the Lagos/Osun Hall, Transcorp Hilton Abuja, 1, Aguiyi Ironsi Street, Maitama, Abuja, F.C.T, at 10.00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To present to the members, the Audited Financial Statements of the Company for the year ended December 31, 2023, together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect the following Directors retiring by rotation:
 - 3.1 Mallam Ahmadu Sambo;
 - 3.2 Mr. Oliver Andrews; and
 - 3.3 Dr. Foluke Abdulrazaq, OON.
4. To authorize Directors to fix the remuneration of the Auditors for the 2024 financial year.
5. To disclose the remuneration of Managers of the Company.
6. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

7. To consider and if thought fit to pass the following as ordinary resolutions:

"That the remuneration of each Non-Executive Director be and is hereby fixed at the sum of ~~N~~32,590,000 (Thirty-Two Million, Five Hundred and Ninety Thousand Naira) per annum; and that of the Chairman be ~~N~~53,485,000 (Fifty-Three Million, Four Hundred and Eighty- Five Thousand Naira only) per annum. Such payment to be effective from January 1, 2024".
8. To consider, and if thought fit, to pass the following as ordinary resolutions:
 - 8.1 "That the Company be and is hereby authorised to invest in, acquire, or divest from any business and/or carry out as the Directors may deem appropriate and in accordance with any relevant laws, any actions, including but not limited to restructuring, reorganization, reconstruction and such other business arrangement exercise or actions."
 - 8.2 "That subject to regulatory approval (where necessary), the Directors, be and are hereby authorised to take all steps and do all acts that they deem necessary in furtherance of the above, including but not limited to executing and filing all such forms, papers or documents, as may be required with the appropriate authorities; appointing professional advisers and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate."
9. That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company, and its related entities be and are hereby granted a General Mandate in respect of all recurrent transactions entered with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.
10. To consider and if thought fit, to pass the following resolutions as Special Resolutions of the Company:
 - 10.1 That subject and pursuant to applicable law and regulatory approval(s):
 - 10.1.1 the 40,647,990,293 (Forty Billion, Six Hundred and Forty-Seven Million, Nine Hundred and Ninety Thousand, Two Hundred and Ninety-Three) ordinary shares of ~~N~~0.50k (Fifty Kobo)

each in the share capital of the Company be consolidated into 10,161,997,574 (Ten Billion, One Hundred and Sixty-One Million, Nine Hundred and Ninety-Seven Thousand, Five Hundred and Seventy-Four) ordinary shares of ₦0.50k (Fifty Kobo) each, such shares having the same rights and being subject to the same restrictions as the existing 40,647,990,293 (Forty Billion, Six Hundred and Forty-Seven Million, Nine Hundred and Ninety Thousand, Two Hundred and Ninety-Three) shares of ₦0.50k each in the share capital of the Company;

10.1.2 the reduced share capital of ₦15,242,996,359.50 (Fifteen Billion, Two Hundred and Forty-Two Million, Nine Hundred and Ninety-Six Thousand, Three Hundred and Fifty-Nine Naira, Fifty Kobo), divided into 30,485,992,719 (Thirty Billion, Four Hundred and Eighty-Five Million, Nine Hundred and Ninety-Two Thousand, Seven Hundred and Nineteen) ordinary shares of ₦0.50k (Fifty Kobo) each pursuant to the Resolution above, be credited to the Company's share reconstruction reserve account;

10.1.3 the existing Clause 6 of the Memorandum of Association of the Company be replaced with the following new Clause 6:

"The Share Capital of the Company is ₦5,080,998,787 (Five Billion, Eighty Million, Nine Hundred and Ninety-Eight Thousand, Seven Hundred and Eighty-Seven Naira) divided into 10,161,997,574 (Ten Billion, One Hundred and Sixty-One Million, Nine Hundred and Ninety-Seven Thousand, Five Hundred and Seventy-Four) ordinary shares of ₦0.50k (Fifty Kobo) each, with power to divide the shares in the capital for the time being whether original or increased into several classes";

10.1.4 the Board and the Company Secretary, with any director signing with either another director or the Company Secretary to be sufficient therefore, be and are hereby authorized to take all steps and do all acts that the Board may deem necessary or reasonably desirable to implement the Resolutions above (including but not limited to:

- a. directing the Solicitors of the Petitioner to seek orders of court approving the Capital Reduction contained in the foregoing resolutions; and
- b. executing and filing applicable forms, disclosure requirements, documents or applications with the regulatory authorities; and
- c. engaging and hiring professional advisers.

10.2 That the Directors be and are hereby empowered to negotiate and agree fees with all such transaction advisers and professional parties as may be appropriate, and to pay all such fees and costs as may be due to relevant regulatory bodies in relation to the transaction.

Dated this 26th day of April 2024

BY ORDER OF THE BOARD

Mr. Stanley Chikwendu
Group Company Secretary
FRC/2012/PRO/NBA/002/00000000590

NOTES**1. PROXY**

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed and deposited either at the office of the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos (the "Registrar"), or sent via email to corporatemeetings@africaprudential.com not later than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report and may also be downloaded from the Company's website at www.transcorpgroup.com.

2. LIVE STREAMING OF AGM

The AGM will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live streaming will be made available on the Company's website at www.transcorpgroup.com

3. DIVIDEND

If the dividend recommended by the Directors is approved by the shareholders at the AGM, dividend will be paid on Tuesday, May 28, 2024, to the shareholders whose names appear in the Company's Register of Members at the close of business on Wednesday, April 24, 2024.

4. CLOSURE OF REGISTER

The Register of Members of the Company will be closed from Thursday, April 25, 2024, to Wednesday, May 1, 2024 (both dates inclusive) for the purpose of dividend payment and updating the register.

5. NOMINATION TO THE AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020 (CAMA), any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the AGM. CAMA further provides that members of the Audit Committee should be financially literate.

6. E-DIVIDEND REGISTRATION

Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of receiving dividend payments electronically. A detachable application form for e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of their accounts to the Registrar as soon as possible.

7. UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Shareholders are hereby informed that a number of share certificates and dividend warrants which were returned to the Registrars as unclaimed are still in the custody of the Registrars. Any shareholder affected by this notice is advised to contact the Company's Registrars, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at cfc@africaprudential.com to lay claim.

8. PROFILES OF DIRECTORS FOR RE-ELECTION

The profiles of Mallam Ahmadu Sambo, Mr. Oliver Andrew and Dr. Foluke Abdulrazaq, OON who will be retiring by rotation and will be presented for re-election are amongst the profiles of Directors that are provided in the Annual Report and on the Company's website at www.transcorpgroup.com.

9. E- ANNUAL REPORT PUBLISHED ON THE WEBSITE

In order to improve delivery of our annual report, we have inserted a detachable form in the Annual Report and hereby request shareholders to complete the form by providing their contact and any other requested details

and thereafter return same to the Registrars for further processing. Additionally, an electronic version of the Annual Report is available on the Company's website at www.transcorpgroup.com.

10. EXPLANATORY MEMORANDUM

The Explanatory Memorandum dated April 8, 2024, which contains all information reasonably necessary to enable each shareholder to make an informed decision on whether to vote for or against the business of the day is enclosed with this notice of meeting. A member entitled to attend the meeting who does not receive a copy of the Explanatory Memorandum within 14 days of the date of this notice can obtain copies of same from the website of the Company's Registrars, at registrars@aficapprudential.com or from the office of the Registrar, 220B, Ikorodu Road, Palmgrove, Lagos.

11. NO VOTING BY INTERESTED PARTIES

In line with the provisions of Rule 20.8 (2)(h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 9 above.

12. RIGHTS OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such written questions must be submitted to the Company on or before Monday, May 6, 2024.

APPENDIX II: PROXY FORM FOR TRANSNATIONAL CORPORATION PLC

PROXY FORM

EIGHTEENTH ANNUAL GENERAL MEETING OF TRANSNATIONAL CORPORATION PLC TO BE HELD ON MONDAY, MAY 27, 2024, AT THE LAGOS/OSUN, TRANSCORP HILTON ABUJA, 1, AGUIYI IRONSI STREET, MAITAMA, ABUJA, F.C.T, AT 10.00 A.M.

We _____

being a member/members of TRANSNATIONAL CORPORATION PLC, hereby appoint:

_____ or failing him, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held on Monday, May 27, 2024, at the Lagos/Osun Hall, Transcorp Hilton Abuja, 1, Aguiyi Ironsi Street, Maitama, Abuja, F.C.T, at 10.00 a.m. and at any adjournment thereof.

A member (shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy. This proxy form has been prepared to enable you exercise your right to vote, in case you cannot personally attend the meeting.

Please sign this proxy form and forward it, so as to reach the registered office of the Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at corporatemeetings@africaprudential. com not later than 48 hours before the time fixed for the meeting. If executed by a Corporation, the Proxy Form must be under its common seal or under the hand of a duly authorised officer or attorney.

It is a requirement of the law under the Stamp Duties Act, Cap S8, Laws of the Federation of Nigeria, 2004 that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be stamped by the Commissioner for Stamp Duties.

The Proxy must produce the Admission Card below to gain entrance into the Meeting.

RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. To declare a dividend.			
2.1 To re-elect Mallam Ahmadu Sambo, a Director retiring by rotation.			
2.2 To re-elect Mr. Oliver Andrews, a Director retiring by rotation.			
2.3 To re-elect Dr. Foluke Abdulrazaq, OON a Director retiring by rotation.			
3. To authorise the Directors to fix the remuneration of the Auditors for the 2024 financial year.			
4. To elect members of the Statutory Audit Committee.			
5. To consider and if thought fit, pass the following as ordinary resolutions: "That the remuneration of the Non – Executive Directors be and is hereby fixed at the sum of ₦32,590,000 (Thirty-Two Million, Five Hundred and Ninety Thousand Naira per Director; and for the Chairman be ₦53,485,000 (Fifty-Three Million, Four Hundred and Eighty- Five Thousand Naira only) per annum. Such payment to be effective from January 1, 2024'			
6. To consider and if thought fit, pass the following as ordinary resolutions: 6.1 "That the Company be and is hereby authorised to invest in, acquire, or divest from any business and/or carry out as the Directors may deem			

APPENDIX II: PROXY FORM FOR TRANSNATIONAL CORPORATION PLC

	appropriate and in accordance with any relevant laws, any actions, including but not limited to restructuring, reorganization, reconstruction and such other business arrangement exercise or actions."			
	6.2 "That subject to regulatory approval (where necessary), the Directors, be and are hereby authorised to take all steps and do all acts that they deem necessary in furtherance of the above, including but not limited to executing and filing all such forms, papers or documents, as may be required with the appropriate authorities; appointing professional advisers and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate."			
	7. That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company, and its related entities be and are hereby granted a General Mandate in respect of all recurrent transactions entered with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.			
	8. To consider and if thought fit, to pass the following resolutions as Special Resolutions of the Company: 8.1 That subject and pursuant to applicable law and regulatory approval(s):			

APPENDIX II: PROXY FORM FOR TRANSNATIONAL CORPORATION PLC

	<p>8.1.1 the 40,647,990,293 (Forty Billion, Six Hundred and Forty-Seven Million, Nine Hundred and Ninety Thousand, Two Hundred and Ninety-Three) ordinary shares of ₦0.50k (Fifty Kobo) each in the share capital of the Company be consolidated by way of share reduction into 10,161,997,574 (Ten Billion, One Hundred and Sixty-One Million, Nine Hundred and Ninety-Seven Thousand, Five Hundred and Seventy-Four) ordinary shares of ₦0.50k (Fifty Kobo) each, such shares having the same rights and being subject to the same restrictions as the existing 40,647,990,293 shares of ₦0.50k each in the share capital of the Company.</p>			
	<p>8.1.2 the reduced share capital of ₦15,242,996,359.50 (Fifteen Billion, Two Hundred and Forty-Two Million, Nine Hundred and Ninety-Six Thousand, Three Hundred and Fifty-Nine Naira, Fifty Kobo) divided into 30,485,992,719 (Thirty Billion, Four Hundred and Eighty-Five Million, Nine Hundred and Ninety-Two Thousand, Seven Hundred and Nineteen) ordinary shares of ₦0.50k (Fifty Kobo) each pursuant to Resolution (8.1.1) above be credited to the Company's share reconstruction reserve account;</p>			
	<p>8.1.3 the existing Clause 6 of the Memorandum of Association of the Company be replaced with the following new Clause 6:</p> <p><i>"The Share Capital of the Company is ₦5,080,998,787 divided into 10,161,997,574 ordinary shares of ₦0.50k each, with power to divide the shares in the capital for the time being whether original or increased into several classes"</i></p>			
	<p>8.1.4 the Board and the Company Secretary, with any director signing with either another director or the Company Secretary to be sufficient therefore, be and are hereby authorized to take all steps and do all acts that the Board may deem necessary or reasonably desirable to</p>			

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	<p>implement the above stated Resolutions (including but not limited to:</p> <ul style="list-style-type: none"> a. directing the Solicitors of the Petitioner to seek orders of court approving the Capital Reduction contained in the foregoing resolutions; b. executing and filing applicable forms, disclosure requirements, documents or applications with the regulatory authorities; and c. engaging and hiring professional advisers. 			
	<p>8.1.5 That the directors be and are hereby empowered to negotiate and agree fees with all such transaction advisers and professional parties as may be appropriate, and to pay all such fees and costs as may be due to relevant regulatory bodies in relation to the transaction.</p>			
	<p>Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.</p>			

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APPENDIX II: PROXY FORM FOR TRANSNATIONAL CORPORATION PLC

TRANSNATIONAL CORPORATION PLC

18th Annual General Meeting

ADMISSION CARD

Please admit the Shareholder named on this Card or his duly appointed proxy to the 18th Annual General Meeting of the Company to be held on Monday, May 27, 2024, at the Lagos/Osun Hall, Transcorp Hilton Abuja, 1, Aguiyi Ironsi Street, Maitama, Abuja, F.C.T at 10.00 a.m.

This admission card must be produced by the Shareholder in order to gain entrance into the Annual General Meeting.

Name of Shareholder

Address of Shareholder

Number of Shares Held

Signature