



WHISTLE BLOWING POLICY

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This Whistle Blowing Policy sets out the modalities for reporting in good faith and investigating suspected cases of fraudulent, illegal and unethical activities in Transnational Corporation of Nigeria Plc ("Transcorp" or the "Company").

It is the property of the Company, and shall, under no circumstances, be copied, sold or reproduced for private or commercial use without the express permission of the Company.

This revised policy supersedes all extant policies, documents and board decisions relating to whistle blowing to the Company. The approval of this Policy by the Board shall be appropriately communicated by the Company Secretary.

Save for the Memorandum and Articles of Association of the Company, in the event of a conflict between the provisions of this Policy and the provisions of any other Policy or Document of the Company, the provisions of this Policy shall prevail.

Approval

This Whistle blowing Policy version 3.0 is approved by the Board of Directors of Transnational Corporation of Nigeria Plc as signed and dated below.



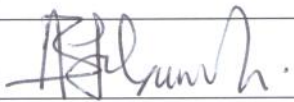

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1. Introduction

Whistle blowing is an act of reporting any kind of information or activity in an organization that is deemed fraudulent, illegal and unethical. It is an important aspect of fraud risk management. The development of a policy to guide whistle blowing is in line with the commitment of the management of Transnational Corporation of Nigeria Plc ("Transcorp" or the "Company") to drive the highest possible standards of transparency, probity and accountability and encourage the adoption of leading practices in fraud risk management.

2. Purpose

The purpose of this policy is to provide a mechanism for reporting and investigating suspected cases of fraudulent and illegal activities, to encourage all stakeholders to report suspected cases of fraudulent and illegal activities and to reinforce the Company's non-victimization policy for any stakeholder that reports concerns in good faith.

3. Scope

The Whistle Blowing Policy applies to the reporting and investigation of fraudulent, unethical and illegal activities as well as safeguards available to whistle blowers. It does not apply to or change the Company's policies and procedures for individual employee grievances and complaints relating to job performance as well as terms and conditions of employment. These would be handled through the Human Resources Department in line with the provisions of the Human Resources policies as well as other applicable policies and procedures.

4. Responsibilities

The Head, Internal Audit & Compliance shall have primary responsibility for the implementation of this policy.

8. Obligations of the Whistle Blower

8.1 The whistle blower shall take note of the following obligations:

- 8.1.1 All whistle blowing reports should be made in good faith;
- 8.1.2 The whistle blower should have reasonable ground to believe that the whistle blowing report is true; and
- 8.1.3 The whistle blower should ensure that the report is not made with the intention of making some personal gains.

9. Allegations in Bad Faith

Allegations that are confirmed to be made in bad faith shall result in disciplinary actions.

10. Safeguards

- 10.1. Harassment or victimization: The Company will not tolerate harassment or victimization for reporting concerns under this policy and shall take all necessary steps to protect any stakeholder that reports a concern in good faith.
- 10.2. Confidentiality: The Company shall treat all reports and reporters with the highest regard for confidentiality.
- 10.3. Anonymity: whistle blowing reports can be treated anonymously. However, the Company encourages whistle blowers to put their names to the reports so that appropriate follow-up questions and investigations would be handled properly.

11. How to Raise Concerns

- 11.1. As a first step, employees are encouraged to raise concerns with their line managers or superiors. This depends, however, on the gravity and sensitivity of the issues involved, and the people thought to be involved in the reportable event.
- 11.2. Concerns of a more serious and sensitive nature shall be raised in writing and sent in a sealed envelope addressed to the Head, Internal Audit & Compliance or through the dedicated e-mail address [whistleblower@transcornigeria.com].