

TRANS-NATIONWIDE EXPRESS PLC

SECURITIES TRADING POLICY

For Restricted Persons

Adopted by the Board on 21st March, 2023



SECURITIES TRADING POLICY

1. INTRODUCTION

In compliance with the requirements of Rule 17.15 of the Nigerian Exchange Limited (NGX), TRANS-NATIONWIDE EXPRESS PLC shall establish a Securities Trading Policy which shall apply to all employees and directors and persons that may at any time possess any inside or material information about the Company.

The Trading Policy shall include the need to enforce confidentiality against external advisers and the policy shall be publicized in internal communications and on the Company's website on regular basis.

These guidelines set out the policy on the sale and purchase of securities in TRANS-NATIONWIDE EXPRESS PLC ("the Company") by any of its staff including Directors and Key Management Personnel.

Key Management Personnel are those persons having authority and responsibility for directing and controlling the activities of the Company, including any Director (whether Executive or Non-Executive).

The Company has determined that its Key Management Personnel are defined as:

- (a) Its Directors and other Executive Committee (EXCO) members;
- (b) Members of the Audit Committee;
- (c) External Auditors, Advisers, and Service Providers of TRANS-NATIONWIDE EXPRESS PLC that have access to inside Information;
- (d) Any other person holding a controlled 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.

These are:

- (i) Managing Director
- (ii) General Manager
- (iii) Chief Financial Officer
- (iv) Company Secretary
- (v) Chief Compliance Officer

- (vi) Chief Internal Auditor
- (vii) All Heads of Departments
- (viii) Any other Personnel whom the Board identifies as Key Management Personnel

All staff, including Directors and the other stated Key Management Personnel, are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities.

The purpose of these guidelines is to assist all staff (but more particularly Directors and Key Management Personnel) to avoid conduct known as 'insider trading'.

This policy extends to and the Company will endeavour to bring to the attention of any contractor, client, consultant or external adviser engaged by it and who may in the course of the engagement come in contact with insider information.

2. **TRANSACTIONS COVERED BY THIS POLICY**

This policy applies to both the sale and purchase of any securities of the Company in issue from time to time.

3. **INSIDER TRADING**

Insider trading is the practice of dealing in a company's securities (i.e. shares or options) by a person with some connection with a company (for example a director, employee, contractor or consultant) who is in possession of information generally not available to the public, but which may be relevant to the value of the company's securities. It may also include the passing on of this information to another. Legally, it is an offence which carries severe penalties, including imprisonment.

4. **GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES**

Prohibition of Insider Trading

Every time board members and employees of the Company are in possession of Inside Information, they are considered to be Insiders. Also, any other person working for the Company, including advisors and service providers of the Company who possesses Inside Information, is to be considered as an Insider. In particular, any person who has, directly or indirectly, knowledge of the annual or interim financial results of the Company before their publication is an Insider.

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (a) That person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (i.e., information that is 'price sensitive'); and
- (b) That person:
 - (i) Buys or sells securities in the Company; or
 - (ii) Procures someone else to buy or sell securities in the Company; or
 - (iii) 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 buy or sell the securities or procure someone else to buy or sell the securities of the Company.

Dealing through third parties

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "Associates" in these guidelines).

5. CLOSED PERIOD

Any period which trading in the Company's securities is restricted is termed "Closed Period". No Insider and connected persons shall deal in the Company's securities when the trading window is closed. Any period during which trading is restricted shall be termed as a closed period.

Prohibition of Trading during Closed Periods

The preparation and communication of the full-year / interim financial statements and sales figures of the Company provide certain categories of individuals with access to privileged information.

For this reason, the Company's Staff, Directors and Key Management Personnel as indicated in Section 1 above are regarded as possessing Inside Information per se, and are therefore deemed Insiders and prohibited from trading, except in exceptional circumstances during the following Closed Periods:

- the period of internal availability of (i) the annual financial results and (ii) the half-yearly financial results of the Company up to and including the trading day following each publication of the price sensitive information either on the website of the Nigerian Exchange Limited (NGX) or by the Company after submission of results/information to the NGX and or the Securities and Exchange Commission (SEC).

- the period of internal availability of (i) the first 3 months unaudited results and (ii) the nine 9 months unaudited results of the Company up to and including the trading day following each publication of the price sensitive information either on the website of the NGX or by the Company after submission of results/information to the NGX and or the Securities and Exchange Commission (SEC).
- At least 15 (fifteen) calendar days prior to the date of any board meeting proposed to be held to consider any quarterly or full year results or any price sensitive information and up to 24 (twenty four) hours after the price sensitive information is submitted to the NGX via the Issuers' Portal. The trading window shall thereafter be opened.

For the non-executive members of the Board of Directors of the Company who have access to the information covered in this Section 3, the following Closed Periods apply:

- From the day they receive board papers or any document or information containing the price sensitive information of the Company and up to 24 (twenty four) hours after the price sensitive information is submitted to the NGX via the Issuers' Portal or by Trans-Nationwide Express PLC after submission of results/information to the NSE and or the Securities and Exchange Commission (SEC);
- At least 15 (fifteen) calendar days prior to the date of any board meeting to consider any quarterly or full year results or any price sensitive information and up to 24 (twenty four) hours after the price sensitive information is submitted to the NGX via the Issuers' Portal. The trading window shall thereafter be opened.

Prohibited dealings for Insiders

An actual Insider, i.e. an individual who under a contract of employment or otherwise possesses Inside Information, is not allowed to

- engage in any transaction in any of the Company's Securities to which the Inside Information relates either for his/her own account or for the account of any third party;
- disclose Inside Information to another person otherwise than in the normal course of the performance of their employment, profession or duties;
- cause, encourage, recommend or induce another person to deal in Relevant Securities;

Until the Inside Information has become public or ceases to be material to the pricing of the security.

During Closed Period

For a person deemed to be an Insider during Closed Periods, the threefold prohibition referred to above applies during the Closed Periods, irrespective of the existence or possession of Inside Information.

The closed period shall be at the time of:

- Declaration of financial results (quarterly, half-yearly and annual)
- Declaration of dividends (interim and final)
- Issue of securities by way of public offer or rights or bonus, etc.
- Any major expansion plans or winning of bid or execution of new projects
- Amalgamation, mergers, takeovers and buy-back
- Disposal of the whole or a 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
- Disruption of operations due to natural calamities
- Litigations/dispute with a material impact
- Any price sensitive 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

Exceptions to Trading in Closed Period

With the prior approval of the Nigerian Exchange Limited (NGX), trading may be permitted during a closed period only:

- To execute transactions pursuant to statutory or regulatory obligations or court orders;
- To exercise stock options under a pre-existing employee stock option scheme and;
- To execute large volume trades or block divestments between Insiders.

6. NIGERIAN EXCHANGE LIMITED NOTIFICATION

The Nigerian Exchange Limited (NGX) Listing Rules require the Company to notify the NGX immediately after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the Nigerian Exchange Limited.

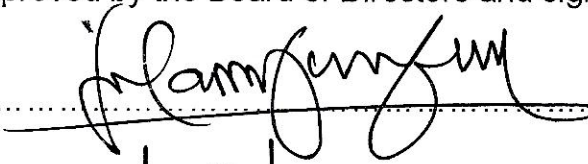
7. EFFECT OF COMPLIANCE WITH THIS POLICY

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

It is the responsibility of every director, audit committee member, employee, external auditor, adviser and other stakeholder to keep confidential information secret and to determine – when considering undertaking transactions in the Company’s Securities – whether he/she actually possesses Inside Information.

In case of doubt, the Managing Director, Chief Financial Officer or equivalent position and Company Secretary of TRANS-NATIONWIDE EXPRESS PLC should be consulted.

Approved by the Board of Directors and signed on its behalf by:


..... CHAIRMAN/ DIRECTOR
21 / 03 / 2023 DATE