

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:

- 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.
- To declare a dividend.
- To re-elect the following Directors retiring by rotation:
 - Mallam Ahmadu Sambo
 - Mr. Oliver Andrews and
 - Dr. Foluke Abdulrazaq, OON
- To authorise the Directors to fix the remuneration of the Auditors for the 2024 financial year.
- To disclose the remuneration of Managers of the Company.
- To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

- 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 ₦32,590,000 (Thirty-Two Million, Five Hundred and Ninety Thousand Naira) per annum; and that of 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".
- To consider, and if thought fit, to pass the following as ordinary resolutions:
 - "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."
 - "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."
- 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.
- To consider and if thought fit, to pass the following resolutions as Special Resolutions of the Company:
 - That subject and pursuant to applicable law and regulatory approval(s):
 - 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 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;
 - 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;
 - 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";
 - 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:
 - directing the Solicitors of the Petitioner to seek orders of court approving the Capital Reduction contained in the foregoing resolutions; and
 - executing and filing applicable forms, disclosure requirements, documents or applications with the regulatory authorities; and
 - engaging and hiring professional advisers.
 - 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@africaprudential.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.

18TH ANNUAL GENERAL MEETING OF TRANSNATIONAL CORPORATION PLC 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.

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 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):			
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.			
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 (7.1.1) above be credited to the Company's share reconstruction reserve account;			
8.1.3	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 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"			
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 implement the above stated Resolutions (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; b. executing and filing applicable forms, disclosure requirements, documents or applications with the regulatory authorities; and c. engaging and hiring professional advisers.			
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.			

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.

TRANSNATIONAL CORPORATION PLC

Eighteenth 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	_____