

CODE OF CONDUCT FOR MEMBERS OF THE BOARD OF DIRECTORS OF TRANS-CENTURY PLC

This Code of Conduct applies to all members of the Board of Directors of Trans-Century PLC (TC). The Code provides guidance to help Directors recognise and address ethical issues, provides mechanisms to report potential conflicts or unethical conduct, and help foster a culture of openness and accountability.

This code underlines the importance of ethical conduct at TC. Integrity and professionalism are core values of the Company and, as the Company's first-line decision-makers, Directors must conduct themselves and their affairs with outstanding probity. This Code provides guidelines for meeting this high standard. Each Director is expected to comply with the letter and spirit of this Code.

This Code is prepared under the direction of the Nomination & Remuneration Committee of the Board, which is responsible for its content and regular review thereof. The Chairman of the Nomination & Remuneration Committee may consult with the Company Secretary, the Chairman or the Vice Chairman of the Board of Directors, the Chairman or the Vice Chairman of the Board of Directors or outside legal counsel as appropriate, in addressing issues relating to the Code.

Directors should ensure that they are familiar with the general principles of good corporate governance adhered to by the Company, and the Articles of Association of the Company, and reflect them in the practice of their duties, in addition to, and in conjunction with, this Code.

1. Conflicts of Interest

Each Director shall avoid conflicts of interest with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chairman of the Nomination & Remuneration Committee and the Company Secretary, the Chairman or the Vice Chairman of the Board of Directors.

A "conflict of interest" occurs when a Director's personal interest is adverse to - or may appear to be adverse to - the interests of the Company. Conflicts of interest may also arise when a Director, or a member of his or her immediate family, receives personal benefits as a result of his or her position as a director of the Company beyond normal directors' fees or compensation, and these benefits are not authorised by the Board of Directors. Each Director shall protect the Company's funds, assets and information and shall not use the Company funds, assets or information to pursue personal opportunities or gain.

- **Relationships with third-parties.** Directors should not receive a personal benefit, as a result of their position on the Board, from any person or firm which is seeking to do business or to retain business with the Company. A director shall recuse himself or herself from any Company Board decision involving another firm or company with which the director is affiliated.
- **Gifts.** Directors and members of their families should not accept gifts from persons or firms which deal with the Company where any such gift has a value beyond what is a normal and customary business courtesy.
- **Personal use of Company assets.** Directors should not use Company vehicles, assets, resources or information except in connection with Company business, or except as authorized by resolutions adopted by the Board of Directors.
- **Investments in other Companies.** Directors should not acquire a significant equity ownership position in any significant customer, supplier or competitor of the Company or in any company with which the Company is engaged in, or proposes to engage in, or, to the knowledge of the Director, is considering entering into, a significant business transaction. The significance of an equity ownership position will be determined by the Chairman of the Nomination & Remuneration Committee after reviewing the specific facts and circumstances relating to the investment. A Director who holds a significant equity ownership position in another company that, subsequent to the Director's acquisition of the ownership position, becomes a significant customer, supplier or competitor of the Company, or with which the Company is considering or proposes to enter into a significant business transaction, shall promptly disclose his or her ownership in the other company to the Chairman of the Nomination & Remuneration Committee and the Company Secretary and shall recuse himself or herself with respect to final Board deliberations and votes of Directors regarding the Company's relationship with the other company. Directors should contact the Company Secretary, the Chairman or the Vice Chairman of the Board of Directors if they have a question as to whether a company in which they have invested or wish to invest is a significant customer, supplier or competitor of the Company, or is a company with which the Company is considering or proposes to enter into a significant business transaction.

2. Pre-notification of Outside Positions

- **Acceptance of corporate directorships and executive positions.** Directors should inform the Company Secretary, the Chairman or the Vice Chairman of the Board of Directors prior to accepting a director or executive position with another business corporation, whether or not they are public companies. This will permit the Company to review the line(s) of business of the other company to assure that no conflict exists between the companies and to evaluate the Company's business relationship, if any, with the other Company. Directors should also notify the Company when any members of their immediate family accept such positions.
- **Acceptance of directorships of, or executive positions with, charitable or non-profit organizations.** Directors should contact the Company Secretary, the Chairman or the Vice Chairman of the Board of Directors prior to accepting a directorship or any executive position with a charitable organization. Directors should also inform the Secretary, the Chairman or the Vice Chairman of the Board of Directors when any members of their immediate family accept such positions. This notification will allow the Company to

monitor the level of contributions, if any, that the Company makes to the charitable organization.

- **Acceptance of Other Positions.** Directors should inform the Company Secretary, the Chairman or the Vice Chairman of the Board of Directors prior to affiliating with a law, audit, consulting, or other professional firm that provides services to the Company. Directors should also notify the Company when any members of their immediate family accept such positions.

3. Corporate Opportunities

Directors are prohibited from: (a) taking for themselves or for their companies' opportunities related to the Company's business; (b) using the Company's property or information for personal gain; or (c) competing with the Company for business opportunities.

4. Confidentiality

Directors shall maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a Director, except when disclosure is authorised or legally mandated. For purposes of this Code, "confidential information" includes all non-public information that might be of use to competitors, or harmful to TCL or its stakeholders, if disclosed.

5. Compliance with Laws, Rules and Regulations; Fair Dealing

Directors shall comply with all laws, rules and regulations applicable to the Company, including insider trading laws.

- Transactions in Company or Company subsidiary securities shall be pre-cleared with the Chief Executive Officer and Company Secretary.
- No Company funds, assets or information shall be used for any unlawful purpose.
- No undisclosed or unrecorded fund or asset shall be established for any purpose.
- No false or artificial entries shall be made in the books and records of the Company for any reason, and no Director shall engage in any arrangement that results in such prohibited act.
- No Director shall take unfair advantage of any customer, supplier, or competitor of the Company through manipulation, concealment, misrepresentation of material facts or other unfair-dealing practice.

6. Compliance with Securities Laws

In the course of a Director's service on the Board, he or she may become aware of non-public information about the Company or Company subsidiaries that is material to an investor's decision to buy or sell the Company's common stock. Non-public, material information may include information about financial results, plans for acquisitions, divestitures, mergers or joint ventures, new product information or marketing strategies, or other significant corporate transactions.

Company policy prohibits trading in, or influencing others to trade in, common stock of the Company or Company subsidiaries, or any other company, on the basis of non-public material information obtained from the Company, or in the course of the Director's service on the Board. Directors may also not disclose such non-public material information to family members or others who may trade in the Company's or any of its Company subsidiaries common stock, or the stock of any other company, on the basis of that information.

The Company expects all Directors to comply with all applicable laws and the rules of the Nairobi Securities Exchange (NSE) and the Capital Markets Authority (CMA), and any other bourse or capital markets regulator in any country where TC or any of its subsidiary companies are listed.

Directors shall not:

- speculate in Company or Company subsidiary securities or market traded options for Company or Company subsidiary securities (commonly known as "puts" and "calls") by buying and selling them in order to profit from relatively short-term price movements;
- engage in "short sales" involving Company or Company subsidiary securities. A short sale is the sale of securities not actually owned by the Director.

7. Encouraging the Reporting of any Illegal or Unethical Behaviour

Directors should promote ethical behaviour and take steps to ensure that the Company: (a) encourages employees to report violations of laws, rules, regulations or the Company's own business practices and standards to appropriate personnel; (b) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; and (c) has a "whistle blower" policy that assures employees that the Company will not punish any employee for reports made in good faith.

8. Attendance at Meetings

It is expected that each director will make every effort to attend each board meeting and each meeting of any committee on which he or she sits. Attendance in person is preferred but attendance by teleconference is permitted if necessary.

Director preparedness

Each director should be familiar with the agenda for each meeting, have carefully reviewed all other materials distributed in advance of the meeting, and be prepared to participate meaningfully in the meeting and to discuss all scheduled items of business.

9. Handling News about TC

Confidential information about the Company or Company subsidiaries, including information that can be expected to have an impact on the market for the Company's stock, may be released only in accordance with Company guidelines. Contacts with news organisations and any dissemination of any news about the Company should be handled through the Chief Executive Officer.

10. Integrity of Records

The integrity of the Company's records is essential for maintaining customer confidence and the reputation of the Company. TC will maintain all corporate records with integrity to reflect an accurate account of all Director and Board activity. In particular, Directors will oversee the complete and accurate recording of transactions; and ensure that no false or artificial entries are made; and that records are maintained and protected for at least the prescribed statutory periods.

11. Equal Employment Opportunities

TC Directors will be committed to oversee the management of Company operations such that all existing and potential employees are given equal and fair opportunities in terms of recruitment, promotion, transfer, training and conditions of service during the course of their employment with TC, regardless of sex, race, ethnicity, marital status, religious or political beliefs, age, family responsibilities, family status, physical disabilities, or pregnancy.

12. Drug and Alcohol Abuse

The judgement and performance of Directors may be severely compromised if they are under the influence of alcohol or drugs, and no Director should engage in his or her duties if under such influence.

13. Compliance with the Code

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Nomination & Remuneration Committee, or the Company Secretary, the Chairman or the Vice Chairman of the Board of Directors. If a Director would prefer to make a report confidentially, a confidential telephone number, web address and post office box have also been established for the reporting of any situation that may pose a financial or legal risk to the Company.

Concerns relating to items covered by this Code of Conduct, can be reported confidentially and anonymously, by calling +254 709 916200 or by leaving a message at the confidential email address: ceo@transcentury.co.ke

Confidential letters may also be mailed to:
The CEO
Trans-Century PLC
P O Box 42334-00100
Nairobi

Violations will be investigated by the Nomination & Remuneration Committee of the Board or by persons designated by the Nomination & Remuneration Committee, and appropriate action will be taken in the event of any violations. No one will be subject to removal from the Board, suspension, threats, harassment, or other retaliation or retribution as a result of the good faith reporting of a potential violation of law or of this Code.

Any waivers of this Code must be approved by the Board of Directors. The Company will promptly disclose details regarding waivers of this Code.

All members of the Board of Directors will sign an annual compliance form confirming that they have complied with the tenets of this Code in full.

14. Retirement from the Board

• Non-Executive Directors

a) All Non-Executive Directors are expected to voluntarily review their membership of the board from time-to-time taking into account length of service, age, qualifications and expertise relevant to the company's current policy and programme, together with the other criteria considered desirable for composition of a balanced board and the overall interests of the company.

b) A Director shall resign if requested to do so by the majority of the board.

c) At each annual general meeting, one-third of the Directors for the time being, or, if their number is not 3 nor a multiple of 3, then the number nearest one-third, and any other Director not in such one-third who has held office for three years or more must retire from office. In determining the number of Directors to retire, no account is to be taken of the Chief Executive Officer/Managing Director or any other Executive Director and Investor Directors who are exempt from retirement by rotation per Company's Articles of Association.

d) A retiring director is eligible for re-election.

• Executive Directors

a) An Executive Director shall tender a resignation from the board immediately he/she decides to retire or resign from employment with the Company.

b) An Executive Director who tenders his/her resignation pursuant to sub- clause (a) above, may be invited by the board to extend his/her term for a further period.

15. Continuous Development of this Code

Directors are encouraged to comment and contribute to the Code, as such involvement will ensure ownership and commitment to ethical practice. The Code will be reviewed at least annually by the Nomination & Remuneration Committee and updated as necessary by the Chief Executive Officer on the instructions of the Chairman of the Nomination & Remuneration Committee.