

THIS DOCUMENT IS IMPORTANT AND MUST BE READ CAREFULLY

If you are in any doubt about its content or the action to take, please consult your Stockbroker, Banker, Solicitor, Accountant or any other professional adviser for guidance immediately.

"For Information concerning certain risk factors which should be considered by Shareholders, see 'Risk Factors' on page 16 hereof"



DOCUMENTS • PARCELS • CARGO RC 61750

TRANS-NATIONWIDE EXPRESS PLC

RIGHTS ISSUE

Of

298,230,000

Ordinary Shares of 50 kobo each

At

N0.80per share

On the basis of Three (3) New Ordinary Shares for every Two (2) Ordinary Shares held as at January 25, 2017

Payable in full on Acceptance

**ACCEPTANCE LIST OPENS
MONDAY, JULY 24, 2017**

**ACCEPTANCE LIST CLOSES
WEDNESDAY, AUGUST 30, 2017**

The Shares being offered in this Circular are tradable on the floor of The Nigerian Stock Exchange for the duration of the Issue.

Issuing House



This Rights Circular and the Securities, which it offers have been cleared and registered by the Securities and Exchange Commission. It is a civil wrong and a criminal offence under Sections 85, 86 & 87 of the Investments and Securities Act No. 29 of 2007 to issue a Rights Circular that contains false and misleading information. Clearance and registration of this Rights Circular and the securities which it offers do not relieve the parties from any liability arising under the Act for false and misleading statements contained therein or for any omission of a material fact.

This Rights Circular is dated Wednesday, July 12, 2017

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1.0 IMPORTANT NOTICE

This Rights Circular contains confidential information about Trans-Nationwide Express Plc in connection with the Rights Issue of 298,230,000 Ordinary Shares of 50 kobo each ("The Shares") at N0.80 kobo per share ("The Issue") in Trans-Nationwide Express Plc ("The Company") for the purpose of giving information to shareholders in respect of the Issue described therein. The Issue shall be further described as the "Tranex Rights".

This document contains confidential information about Trans-Nationwide Express Plc and is intended mainly for the purpose of giving information to existing shareholders of the Company. This document is not a prospectus and does not constitute an offer or an invitation to the public to subscribe to the securities presented herein. Subscription to the shares being offered may only be made by existing shareholders to whom Rights Circulars have been addressed for the purpose of making an investment decision in accordance with the terms and conditions contained therein.

The Directors of the Company individually and collectively accept full responsibility for the accuracy of the information contained herein and have taken all reasonable care to ensure that the information contained herein are, to the best of their knowledge and belief, true and accurate in all material respects and that there are no other facts, the omission of which would make any statement herein whether of fact or opinion misleading or untrue.

2.0 KEY TERMS AND ABBREVIATIONS

"Allotment Date"	The date after the Closing Date of the Issue when the securities allotted to successful shareholders are approved by SEC
"AGM"	Annual General Meeting
"Brokerage"	Commission payable to Receiving Agents in respect of returns bearing their stamp and duly allotted
"Business Day"	Any day other than Saturday, Sunday or official public holiday in Nigeria
"CAC"	Corporate Affairs Commission
"CAMA"	Companies and Allied Matters Act, Cap C20, LFN, 2004 as amended from time to time
"CSCS"	Central Securities Clearing System
"DPS"	Dividend Per Share
"Effective Date"	Closing date of the Issue
"EPS"	Earnings Per Share
"Tranex" or "The Company"	Trans-Nationwide Express Plc
"FGN"	The Federal Government of Nigeria
"ISA"	Investments and Securities Act No. 29 2007 as amended from time to time
"Issuing House"	Meristem Securities Limited
"Pari-Passu"	Equally
"Parties"	Professionals engaged to ensure the success of the Issue
"Rights Circular"	This document issued in accordance with the Rules and Regulations of the Commission to existing shareholders whose names appear on the register of members as at January 25, 2017.
"Receiving Agent"	Market operator authorized to receive acceptance/renunciation forms/monies from Shareholders.
"Registrars"	Cardinal Stones (Registrars) Limited
"R & D"	Research & Development
"The NSE" or "The Exchange"	The Nigerian Stock Exchange
"The Issue"	Rights Issue of 298,230,000 Ordinary Shares of 50 kobo each at N0.80 per Share on the basis of three (3) new ordinary share for every two (2) ordinary share held
"SEC" or "The Commission"	The Securities and Exchange Commission

3.0 CORPORATE DIRECTORY

The Head Office of Trans-Nationwide Express Plc is situated at Plot 28, Oshodi / Apapa Expressway, Oshodi, Lagos. In addition, the Company operates from the below listed locations.

	State Location of Property	Address
1	ABIA	1, OKIRIKO LANE, OFF OPOBO JUNCTION, OGBOR HILL, ABA
2		4, ABA ROAD, UMUAHIA
3	ABUJA	JIMA PLAZA, PLOT 1267, AHMADU BELLO WAY, AREA 11, GARKI, ABUJA.
4	ADAMAWA	NO. 30 ATIKU ABUBAKAR ROAD, JIMETA YOLA
5	AKWA IBOM	21 IKOT EKPENE ROAD, UYO
6		42, GRACE BILL ROAD, EKET
7	ANAMBRA	25 NEW MARKET ROAD, ONITSHA
8		327, ZIK AVENUE, AWKA
9	BAYELSA	153, MBIAMA / YENOGOA ROAD, OPPOSITE HOUSE OF ASSEMBLY COMPLEX, AMARATA, YENOGOA
10	BAUCHI	GIDAN MAI / JOS ROAD, OPPOSITE FEDERAL ROAD SAFETY, BAUCHI
11		YELWA ROAD, OPPOSITE NIGERIAN IMMIGRATION SERVICE, NEW GRA, BAUCHI
12	BENUE	9, VANDEIKYA STREET, HIGH LEVEL, MAKURDI.
13.	BORNO	270 SIR KASHIM IBRAHIM RD, MAIDUGURI
14	CROSS RIVER	30/32, NDIDEM USANG ROAD, CALABAR
15	DELTA	43, EFFURUN / SAPELE ROAD, WARRI
16		115 WARRI/SAPELE ROAD, BY GINUWA JUNCTION, WARRI
17		12, DENNIS OSADEBE WAY, ASABA
18	EDO	56 AIRPORT ROAD, BENIN CITY
19	EKITI	SHOP A1 AYO FAYOSE, SHOPPING COMPLEX, AJILOSUN, IKARE, ADO-EKITI
20	ENUGU	91 OGUI ROAD, ENUGU
21	GOMBE STATE	BIU ROAD, BESIDE NNPC MEGA STATION, GOMBE.
22	IMO	63, WETHERAL ROAD, OWERRI
22	KADUNA	5A,, ABUBAKR GUMI ROAD / ALI AKILU ROAD, KADUNA.
23	KANO	26B, POST OFFICE ROAD, KANO
24	KATSINA	112, SOKOTO ROAD, OFF IBB WAY, KATSINA
25	KEBBI	44, AHMADU BELLO WAY, BIRNIN KEBBI
26	KOGI	3, ALLI CLOSE, LOKOJA
27	KWARA	159 IBRAHIM TAIWO ROAD, OWONI BOY'S BUILDING, ILORIN
28	LAGOS	PLOT 28, OSHODI / APAPA EXPRESSWAY, OSHODI, LAGOS
29		67, MURTALA INTERNATIONAL AIRPORT ROAD, AJAO ESTATE, LAGOS
30		1, EWE-NLA ROAD, OFF APAPA / OSHODI EXPRESSWAY, OSHODI, LAGOS
31		NIM BUILDING PLOT 22, IDOWU TAYLOR STREET, VICTORIA ISLAND, LAGOS.
32		24, AWONIYI ELEMO STREET, OFF OSOLOWAY, AJAO ESTATE, LAGOS
33		61, ALLEN AVENUE, OPPOSITE FIRST BANK, ALLEN, IKEJA
34		NOSS STORES, 25 WAREHOUSE ROAD, APAPA - LAGOS.
35		ELEGANZA COMPLEX, 79, ASA-AFARIOGUN STREET, AJAO ESTATE, LAGOS
36		A52, ANAMBRA PLAZA, BALOGUN INTERNATIONAL MARKET, TRADE FAIR COMPLEX, LAGOS
37		17/19, BROAD STREET, LAGOS ISLAND

CORPORATE DIRECTORY (CONT'D)

38		51 ANAMBRA PLAZA, BALOGUN INT'L MARKET, TRADE FAIR, LAGOS.
39		12, SIMBIAT ABIOLA ROAD, IKEJA
40	NASSARAWA	32, ABUJA STREET, LAFIA.
41	NIGER	39A KENDO SHOPPING COMPLEX, BY BUSO ROAD, VIA YORUBA ROAD, MINNA, NIGER STATE
42	OGUN	SHOP 30, OWOYEMI SHOPPING COMPLEX, SANGO OTTA.
43		16A, OLALUBU STREET, OKE ILEWO, BESIDE STERLING BANK, IBARA, ABEOKUTA.
44	ONDO	92, OYEMEKUN ROAD, AKURE,
45	OSUN	MONIADE NIFAJI MAIL, OFF FAKUNLECOMPREHENSIVE, HIGH SCHOOL, GBONGAN ROAD, OSHOGBO
46	OYO	43, RING ROAD, IBADAN
47	PLATEAU	26 RWAN PAM STREET, JOS
48	RIVERS	50 MBONU STREET, D/LINE, PORT HARCOURT
49	SOKOTO	2, ZIMAU ROAD, GIDAN DARE AREA, SOKOTO.
50	YOBE	BIU ROAD, OPPOSITE CID POLICE STATION, DAMATURU
51	ZAMFARA	170, SANI ABACHA WAY, BESIDE FORTE OIL, TUDUN WADA, GUSAU

4.0 ABRIDGED TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
24/07/17	Acceptance List Opens	IH
30/08/17	Acceptance List Closes	IH
13/09/17	Receiving Agents forward returns	IH/Registrar
18/09/17	Forward allotment proposal and draft newspaper announcement to the SEC	IH
25/09/17	Obtain SEC clearance of allotment	IH/Tranex
26/09/17	Disburse net Issue Proceeds to the Issuer	IH/ Receiving Bank
28/09/17	Publish allotment results	IH
29/09/17	Return excess/rejected application monies	IH/Registrar
13/10/17	Despatch of Share certificates/ commence arrangements to credit CSCS accounts	Registrar
16/10/17	Forward Declaration of compliance to the NSE	Stockbroker
18/10/17	Listing of new shares of Tranex on the NSE	Stockbroker
23/10/17	Submission of summary report to the SEC	IH

5.0 THE ISSUE

A copy of this Rights Circular and the documents specified herein, have been delivered to the Securities & Exchange Commission for clearance and registration.

This Circular is being issued in compliance with the provisions of the Investments and Securities Act No. 29 of 2007, the Rules and Regulations of the Commission and the Listing Requirement of The Exchange and contains particulars in compliance with the requirement of the Commission and The Exchange, for the purpose of giving information to Shareholders with regard to the Rights Issue of 298,230,000 Ordinary Shares of 50 Kobo each at N0.80 per Share on the basis of Three (3) new Ordinary Shares to Two (2) Ordinary Shares held in Trans-Nationwide Express Plc's Shares as at January 25, 2017 to be issued by Meristem Securities Limited. An application has been made to the Council of The Exchange for the admission to its Daily Official List of the shares being offered by the Company via Rights Issue.

The Directors of Trans-Nationwide Express Plc individually and collectively accept full responsibility for the accuracy of the information contained in this Circular. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement herein misleading or untrue.



On behalf of



Offer by way of

A

RIGHTS ISSUE

298,230,000 Ordinary Shares of 50 kobo each

at

N0.80 per share

On the basis of Three (3) New Ordinary Shares for every Two (2) Ordinary Shares held as at January 25, 2017

Payable in full on Acceptance

The Rights being offered in this Circular are tradable on the floor of The Nigerian Stock Exchange for the duration of the Issue.

ACCEPTANCE LIST OPENS: MONDAY, JULY 24, 2017
ACCEPTANCE LIST CLOSES: WEDNESDAY, AUGUST 30, 2017

SHARE CAPITAL AND RESERVES OF THE COMPANY AS AT 31 DECEMBER 2015
(EXTRACTED FROM THE ANNUAL REPORT)

Authorised:	500,000,000 Ordinary Shares of 50 Kobo each	250,000,000
Issued and Fully paid:	198,819,762 Ordinary Shares of 50 Kobo each	99,409,881
Retained Earnings:		328,675,000
SHAREHOLDERS' FUNDS		428,084,881

6.0 SUMMARY OF THE ISSUE


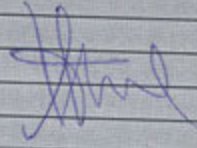
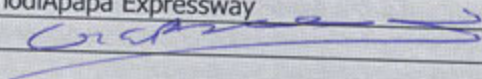
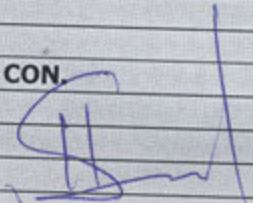
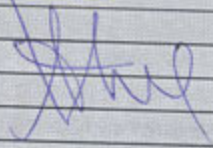
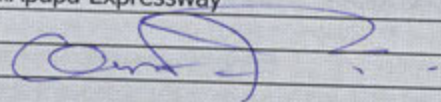
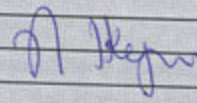
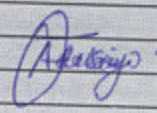
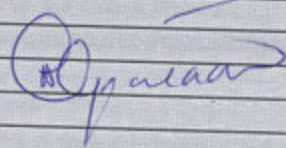
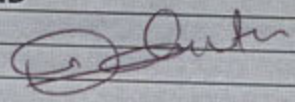
The following information is not intended as a substitute to the Rights Circular; it should be read in conjunction with the full text of this Circular, from which it is derived:

1.	Issuer:	Trans-Nationwide ExpressPlc
2.	Issuing Houses:	Meristem Securities Limited
3.	Share Capital: Authorised: Issued and Fully Paid: Now being Issued to existing Shareholders:	<p>₦250,000,000 comprising 500,000,000 Ordinary Shares of 50 Kobo each</p> <p>₦99,409,881 comprising 198,819,762 Ordinary Shares of 50 Kobo each</p> <p>298,230,000 Ordinary shares of 50 Kobo each on the basis of Three (3) new Ordinary Share for every Two (2) Ordinary Share held as at January 25, 2017.</p>
4.	Purpose:	The Rights Issue is being undertaken to strengthen the Company's financial capacity with a view to enhancing its logistics business, increase the operations infrastructure and upgrade its information and communication technology. This will enable the Company to take advantage of existing and emerging opportunities in the market.
5.	Use of Proceeds:	The net proceeds of the Issue estimated at ₦229,790,381.25 after deducting the total cost of the Issue estimated at ₦8,793,618.75* (representing 3.69% of the gross Issue Proceeds), will be applied as shown in Section 8.7 on page 15.
		<i>*the estimated cost of the Issue is inclusive of the cost of publicity, printing and distribution which stands at ₦1,250,000.00</i>
6.	Method of Issue:	By way of Rights Issue to existing shareholders
7.	Issue Price:	80 Kobo per share
8.	Market Capitalisation: Pre-Issue (at Issue Price): Post-Issue (at Issue Price):	<p>₦159,056,000.00</p> <p>₦397,640,000.00</p>
9.	Payment:	In full on acceptance
10.	Acceptance Opens:	Monday, July 24, 2017
11.	Acceptance Closes:	Wednesday, August 30, 2017
12.	Status:	The new shares being issued shall rank <i>paripassu</i> in all respect with the issued Ordinary Shares of the Company.
13.	Quotations:	The 198,820,000 Ordinary shares in the Company's issued share capital are quoted on the daily official list of the NSE. An application has been made to the Council of The Exchange for the admission to its Daily Official List of the 298,230,000 Ordinary Shares now being offered by way of Rights Issue.

SUMMARY OF THE ISSUE

14.	E-Allotment/Share Certificates:	Shares allotted will be credited to the CSCS account of allottees not later than 15 working days from the date the allotment is approved by the Commission. Shareholders are hereby advised to state the name of their Stockbroker as well as their CSCS account number in the space provided on the Acceptance Form. However, Shareholders without CSCS account numbers will have their certificates dispatched by registered post within 15 working days from the date of allotment.																																																																											
15.	Qualification Date:	January 25, 2017																																																																											
16.	Provisional Allotment:	Three (3) new Ordinary Shares for every Two(2) Ordinary Shares held.																																																																											
17.	Indebtedness:	As at December 31, 2015 the date of its latest audited accounts, the Company has no outstanding debentures, mortgages, loans with any financial institution.																																																																											
18.	Claims and Litigations:	The Company in its ordinary course of business is currently involved in two (2) cases. These cases were instituted against the Company while in one of the cases, trial had been concluded and judgement delivered, and claims against the Company were dismissed. On the other case, judgement had been delivered in favour of the Company and claims of the claimant dismissed by the court. However, the claimant has appealed. The Solicitors are of the opinion that these claims/suits have and will not have any material financial impact on the business activities of the Company and therefore inconsequential to the Rights Issue.																																																																											
19.	Underwriting	This Issue is not underwritten.																																																																											
20.	Shareholding Structure:	<p>As at December 31, 2015, the Shareholding structure of the Company is as stated below:</p> <table border="1" data-bbox="506 1200 1432 1406"> <thead> <tr> <th data-bbox="506 1200 977 1290">SHAREHOLDER</th> <th data-bbox="977 1200 1208 1290">NO OF SHARES HELD</th> <th data-bbox="1208 1200 1432 1290">SHARE HOLDING %</th> </tr> </thead> <tbody> <tr> <td data-bbox="506 1290 977 1335">Nigerian Citizens</td> <td data-bbox="977 1290 1208 1335">178,432,232</td> <td data-bbox="1208 1290 1432 1335">89.75</td> </tr> <tr> <td data-bbox="506 1335 977 1379">Platform Nigeria Limited</td> <td data-bbox="977 1335 1208 1379">20,387,530</td> <td data-bbox="1208 1335 1432 1379">10.25</td> </tr> <tr> <td data-bbox="506 1379 977 1406">Total</td> <td data-bbox="977 1379 1208 1406">198,819,762</td> <td data-bbox="1208 1379 1432 1406">100</td> </tr> </tbody> </table>				SHAREHOLDER	NO OF SHARES HELD	SHARE HOLDING %	Nigerian Citizens	178,432,232	89.75	Platform Nigeria Limited	20,387,530	10.25	Total	198,819,762	100																																																												
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21.	FINANCIAL SUMMARY FOR 5 YEARS ENDED DECEMBER 31																																																																												
<table border="1" data-bbox="154 1469 1432 1982"> <thead> <tr> <th data-bbox="154 1469 597 1536"></th> <th data-bbox="597 1469 773 1536">2015 N'000</th> <th data-bbox="773 1469 922 1536">2014 N'000</th> <th data-bbox="922 1469 1071 1536">2013 N'000</th> <th data-bbox="1071 1469 1221 1536">2012 N'000</th> <th data-bbox="1221 1469 1432 1536">2011 N'000</th> </tr> </thead> <tbody> <tr> <td colspan="6" data-bbox="154 1536 1432 1570">Balance Sheet</td> </tr> <tr> <td data-bbox="154 1570 597 1603">Total Assets</td> <td data-bbox="597 1570 773 1603">656,267</td> <td data-bbox="773 1570 922 1603">627,461</td> <td data-bbox="922 1570 1071 1603">664,932</td> <td data-bbox="1071 1570 1221 1603">605,067</td> <td data-bbox="1221 1570 1432 1603">579,533</td> </tr> <tr> <td data-bbox="154 1603 597 1637">Share Capital</td> <td data-bbox="597 1603 773 1637">99,410</td> <td data-bbox="773 1603 922 1637">99,410</td> <td data-bbox="922 1603 1071 1637">99,410</td> <td data-bbox="1071 1603 1221 1637">99,410</td> <td data-bbox="1221 1603 1432 1637">99,410</td> </tr> <tr> <td data-bbox="154 1637 597 1671">No of Issued Shares</td> <td data-bbox="597 1637 773 1671">198,820</td> <td data-bbox="773 1637 922 1671">198,820</td> <td data-bbox="922 1637 1071 1671">198,820</td> <td data-bbox="1071 1637 1221 1671">198,820</td> <td data-bbox="1221 1637 1432 1671">198,820</td> </tr> <tr> <td data-bbox="154 1671 597 1704">Shareholders' Funds</td> <td data-bbox="597 1671 773 1704">428,085</td> <td data-bbox="773 1671 922 1704">397,499</td> <td data-bbox="922 1671 1071 1704">381,510</td> <td data-bbox="1071 1671 1221 1704">314,517</td> <td data-bbox="1221 1671 1432 1704">431,126</td> </tr> <tr> <td colspan="6" data-bbox="154 1738 1432 1771">Profit & Loss Account</td> </tr> <tr> <td data-bbox="154 1771 597 1805">Turnover</td> <td data-bbox="597 1771 773 1805">798,557</td> <td data-bbox="773 1771 922 1805">718,016</td> <td data-bbox="922 1771 1071 1805">716,915</td> <td data-bbox="1071 1771 1221 1805">601,473</td> <td data-bbox="1221 1771 1432 1805">563,040</td> </tr> <tr> <td data-bbox="154 1805 597 1839">Profit/(Loss) Before Taxation</td> <td data-bbox="597 1805 773 1839">75,678</td> <td data-bbox="773 1805 922 1839">49,476</td> <td data-bbox="922 1805 1071 1839">72,665</td> <td data-bbox="1071 1805 1221 1839">56,168</td> <td data-bbox="1221 1805 1432 1839">58,518</td> </tr> <tr> <td data-bbox="154 1839 597 1872">Taxation</td> <td data-bbox="597 1839 773 1872">(24,706)</td> <td data-bbox="773 1839 922 1872">17,295</td> <td data-bbox="922 1839 1071 1872">4,767</td> <td data-bbox="1071 1839 1221 1872">(90,559)</td> <td data-bbox="1221 1839 1432 1872">(9,865)</td> </tr> <tr> <td data-bbox="154 1872 597 1906">Profit/(Loss) After Taxation</td> <td data-bbox="597 1872 773 1906">50,972</td> <td data-bbox="773 1872 922 1906">66,771</td> <td data-bbox="922 1872 1071 1906">77,432</td> <td data-bbox="1071 1872 1221 1906">(34,391)</td> <td data-bbox="1221 1872 1432 1906">48,653</td> </tr> <tr> <td data-bbox="154 1906 597 1939">Earnings Per Share (Naira)</td> <td data-bbox="597 1906 773 1939">26k</td> <td data-bbox="773 1906 922 1939">34k</td> <td data-bbox="922 1906 1071 1939">39k</td> <td data-bbox="1071 1906 1221 1939">(17k)</td> <td data-bbox="1221 1906 1432 1939">24k</td> </tr> </tbody> </table>							2015 N'000	2014 N'000	2013 N'000	2012 N'000	2011 N'000	Balance Sheet						Total Assets	656,267	627,461	664,932	605,067	579,533	Share Capital	99,410	99,410	99,410	99,410	99,410	No of Issued Shares	198,820	198,820	198,820	198,820	198,820	Shareholders' Funds	428,085	397,499	381,510	314,517	431,126	Profit & Loss Account						Turnover	798,557	718,016	716,915	601,473	563,040	Profit/(Loss) Before Taxation	75,678	49,476	72,665	56,168	58,518	Taxation	(24,706)	17,295	4,767	(90,559)	(9,865)	Profit/(Loss) After Taxation	50,972	66,771	77,432	(34,391)	48,653	Earnings Per Share (Naira)	26k	34k	39k	(17k)	24k
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7.0 DIRECTORS AND OTHER PARTIES TO THE ISSUE

CHAIRMAN:	DR. OLADIRAN FAWIBE Plot 28, OshodiApapa Expressway Oshodi Lagos	
MANAGING DIRECTOR:	MRS. CHIDINMA IHEME Plot 28, OshodiApapa Expressway Oshodi Lagos	
DIRECTORS:	MR. KAYODE O. AJAKAIYE Plot 28, OshodiApapa Expressway Oshodi Lagos	
	AIR CDR. DAN SULEIMAN (RTD) CON. Plot 28, OshodiApapa Expressway Oshodi Lagos	
	DR. OBINANI O. OKOLI Plot 28, OshodiApapa Expressway Oshodi Lagos	
	ALHAJI UMAR BOLOGI JIMADA Plot 28, OshodiApapa Expressway Oshodi Lagos	
	MRS. NNEKA IKEJIANI Plot 28, OshodiApapa Expressway Oshodi Lagos	
	MS. OLUWATOSIN A. ADEBAYO Plot 28, OshodiApapa Expressway Oshodi Lagos	
	MRS. ADERONKE FATADE Plot 28, OshodiApapa Expressway Oshodi Lagos	
COMPANY SECRETARY:	CAUTIOUS SERVICES LIMITED Cautious House 23 Road, G. Close, House 4 Festac Town Lagos	

7.0 DIRECTORS AND OTHER PARTIES TO THE ISSUE (CONT'D)

ISSUING HOUSE:	MERISTEM SECURITIES LIMITED 124, Norman Williams Street South West, Ikoyi <i>A. O. Osofina</i> Lagos <i>A. O. Osofina</i>
AUDITORS:	HLB Z. O. OSOSANYA & CO. (CHARTERED ACCOUNTANTS) Bank of Agriculture Building <i>Adeyemo M.O</i> Plot 7, NERDC Road, <i>Adeyemo M.O</i> Ikeja CBD, Lagos
SOLICITORS TO THE ISSUE:	CHARLES MUSA & Co. 1 st Floor, Mandilas Building Annex <i>A. O. Osofina</i> 35, Simpson Street Lagos <i>A. O. Osofina</i>
STOCKBROKER TO THE ISSUE:	MERISTEM STOCKBROKERS LIMITED 124, Norman Williams Street <i>Salomon Adedokun</i> South West, Ikoyi <i>Salomon Adedokun</i> Lagos
REGISTRARS TO THE COMPANY	CARDINAL STONE (REGISTRARS) LIMITED 385, Herbert Macaulay Way, P.O Box 9117 <i>Raymond Akokota</i> Lagos <i>Raymond Akokota</i>
RECEIVING BANK:	Stanbic IBTC Bank <i>Olufemi Samuel</i> I.B.T.C Place Walter Carrington Crescent Victoria Island Lagos

8.0 CHAIRMAN'S LETTER

Outlined below is the text of the letter received by the Issuing House from Dr. Oladiran Fawibe, the Chairman of Trans-Nationwide Express Plc.



November 29, 2016

TO ALL SHAREHOLDERS

Dear Shareholders,

TRANS-NATIONWIDE EXPRESS PLC
RIGHTS ISSUE OF 298,230,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦0.80 PER SHARE
("THE ISSUE")

At the Annual General Meeting of your Company held on Thursday, July 31, 2014 you were informed of the plans to raise additional capital through a Rights Issue. The necessary resolutions were subsequently passed authorizing the commencement of the exercise. Consequently, the Directors have now decided to offer by way of Rights 298,230,000 Ordinary Shares of 50k each to the existing shareholders on the basis of Three (3) new shares for every Two (2) Shares already held as at January 25, 2017.

I am pleased to inform you that arrangements have been concluded for the Rights Issue. The new shares, which will be issued at a price of ₦0.80 per Share, will rank pari-passu with the existing Ordinary Shares of the Company.

8.1 THE OPERATING ENVIRONMENT

During the year, the global growth declined from 2.6% during the previous year to 2.4%. Decline in the world crude oil by over 50%, which had a huge impact on the Nigerian economy, which is largely dependent on that resource for its income and sustenance. The severe fuel shortage and increase in fuel prices in the course of the year, led to disruption of business activities, regular flight cancellations, upsurge in the price of food items, transportation and general cost of living.

The Nigerian economy was impacted by foreign exchange gaps as a fall out of the decline in crude oil revenue, a new political order that emerged after an election that was expected to be violent, as well as the intractable insecurity in the North posed by insurgents' activities. However, efforts are being made by the government in confronting and resolving security challenges in the North East and Niger Delta.

In spite of the operating environment and company's unique challenges of inadequate funding, and industry's burden of multiple taxation, bad infrastructure and insecurity, your company posted another year of positive performance.

8.2 HISTORY AND BUSINESS OF THE COMPANY

Trans-Nationwide Express Plc (**TRANEX**) is a leading Logistics Company engaged in domestic and International Express delivery, haulage, freight and other ancillary transportation and storage services. It is a wholly owned Nigerian company which was established in 1984 as TNT Skypak Nigeria Limited. In 1992 the name was changed to Trans-Nationwide Express Plc. With a share capital of N250,000,000 and over 3,600 shareholders, it sought and obtained listing on the Nigeria Stock Exchange (1st tier) in 1993. It is currently one of the only two Logistic Companies in Nigeria quoted on the Nigerian Stock Exchange.

8.0 CHAIRMAN'S LETTER (CONT'D)

8.3 OUR VISION

To be a leader in the global express distribution industry in Nigeria through consistently exceeding the expectations of our customers and our operating communities.

OUR MISSION

To be recognized as an organization that is synonymous with quality in all aspects of its business.

8.4 OUR SERVICES

The company offers Express delivery (Domestic and International) Logistics, Mailroom Management, Removals, Mass Mailings, Shipping, freight, Clearing and Forwarding, Warehousing, E-commerce/Order fulfilment and Biopharm/Cold Chain Solutions.

OUR OFFERING

TRANEX offers speed of delivery of all shipments entrusted to its care; security of shipments; strong domestic network; personalized and flexible service; all these at a very competitive price. Transit times range between twelve (12) hours for intra-city mails, twenty four hours (24) for airport cities, thirty six hours (36) for non-airport cities. All shipments ride in customized rain-proof, tough and tamper-proof flyers. Besides, all shipments are moved in bags with pre-numbered bag seals. TRANEX has offices and centres in over 50 locations nationwide with new ones opened as the need arises. It also has 4 regional offices in Port Harcourt, Abuja, Lagos and Ibadan.

8.5 OUR INFRASTRUCTURE

Besides the network of offices nationwide, the company has a fleet of motorcycles, delivery vans, buses and trucks. These ensure seamless delivery of clients' consignments nationwide. TRANEX's Track and Trace ensures online tracking of all shipments, which in addition generates automatic proof of delivery on daily, weekly and monthly basis, depending on the client's requirements. All shipments in transit are covered by a Goods-in-transit insurance policy underwritten by one of the industry's best.

OUR CLIENTELE

TRANEX offers Courier and Logistics Support to key players in the Nigerian economy. These include companies in Oil and Gas, Banking and Finance, Pharmaceuticals, Telecommunications, Manufacturing, Government, etc. It also engages in the movement of raw materials and finished products nationwide. It has the capacity in personnel and ahead of competition to deliver quality and value-end services.

8.6 THE TEAM

The company's workforce constitutes its greatest asset. TRANEX staff are experienced and well trained with impressive industry track record.

The company is directed by a Board comprising the Chairman, Managing Director and seven non-Executive Directors with broad private and public sector experience.

Supporting the Managing Director is a team of five Senior Managers who oversee Operations, Finance, Marketing, Administrative/Human Resources functions and Internal Control. With dedicated, highly skilled and motivated staff with hands-on experience, the company currently provides Courier and Logistics services to over 450 companies in Nigerian, including blue chips.

8.0 CHAIRMAN'S LETTER (CONT'D)

8.7 PURPOSE OF THE ISSUE

The net proceeds of the total Issue estimated at ₦229,790,381.25 after deducting the total estimated cost of the issue including cost of publicity, printing and distribution estimated at ₦8,793,618.75 (representing 3.69% of the gross Issue Proceeds), will be applied fully as shown in the table below.

Use of Proceeds	Amount (₦)	Percentage	Duration
Business Expansion & Diversification	126,000,000	54.83%	Immediately
Logistics Facility & Operations Vehicles	85,000,000	36.99%	Immediately
Information Technology Infrastructure	10,000,000	4.35%	Immediately
Working Capital	8,790,381.25	3.83%	Immediately
Total	229,790,381.25	100%	

8.8 FUTURE PROSPECTS AND GOING CONCERN STATUS

Nigeria is a huge market and in spite of its environmental and infrastructural constraints and challenges, Nigeria remains a high return business environment, and one which stands poised to experience economic and social transformation.

The Board and Management of Tranex are confident that in the absence of unforeseen circumstances, the Company will continue to exist as a going concern and record significant growth and improvements in its operations over the coming years.

8.9 CORPORATE GOVERNANCE

Trans-Nationwide Express Plc remains committed to achieving and maintaining best practices in corporate governance by ensuring accounting of specific individuals, through mechanisms that reduces or eliminates procedural breaches.

We recognize that high corporate governance standards are a sine qua non for effective management and control of business. The transparency, which these bring to bear on our operations, is essential for optimizing the value and interests of the various stakeholders of our company; it is, also, a major determinant of public and customer confidence in any Institution and our goal is that Trans-Nationwide Express Plc is the industry barometer in the area of good corporate governance. In furtherance of this commitment to high ethical conduct, we institutionalize a process of regularly reviewing our processes and practices to align them with the legislative and best practice changes in the global corporate governance environment.

Our efforts in this regard have been strengthened by key initiatives in the domestic regulatory environment. The launch in November, 2003 by the Securities and Exchange Commission (SEC) of the "Code of Corporate Governance" and subsequent reviews in 2008 ("The Code") provided a useful backdrop for evaluating our efforts thus far. We have taken additional decisions to enhance our corporate governance far in excess of the expectations of "The Code".

In keeping with the broad picture and specific requirements of "The Code", the board has always taken its responsibilities for the cultural, ethical, legislative and institutional norms, which govern our operations very seriously. Consequently, the company's top-end is organized in such a way that directors are able to maintain a close watch on activities of the company. To facilitate and ensure process transparency, the board has set up two (2) board committees to assist its oversight of "the affairs of the company in a lawful and efficient manner in such a way as to ensure that the company is constantly improving its value creation as much as possible".

8.0 CHAIRMAN'S LETTER (CONT'D)

The board and the various committees meet regularly, and there is full frank dialogue between committee members and management on all major issues.

In addition, the board has in place a performance evaluation process to ensure that directors' contribution to the goals and strategic objectives of the company are systematically measured based on pre-agreed and post evaluated criteria.

Trans-Nationwide Express Plc continues to maintain the board that has ultimate responsibility for the overall functioning of the company and hence, provides strategic direction for the company. Our board is stable, effective and independent. The nine-man-board comprises a mix of one (1) executive and eight (8) non-executive directors. All directors are persons of high integrity, who are competent, knowledgeable and proficient in their professional career, business and vocation. The professional background of the board members reflects these ideals. The board, over the years, has exhibited significance and diversity in terms of depth and breadth of experience, knowledge, attitude and skills.

Chairman and Chief Executive:

The positions, functions and responsibilities of the Chairman and Managing Director continue to remain separate. While the Chairman is responsible for leadership and overall board effectiveness, the Managing Director is responsible for the day to day management and administration of the company and its overall performance.

8.10 RISKS FACTORS

The business activities of the Company are subject to risks as well as other factors which may affect the Company's future performance. The principal risk factors which Shareholders should consider before making a decision on whether or not to participate in this Rights Issue include, but are not limited to:

- **CREDIT RISKS:**

This is the risk of financial loss to the Company if a customer or counterparty to financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit sales.

- **LIQUIDTY RISK**

This is the risk associated with the Company's ability to meet its short term obligations as they fall due.

CONCLUSION

I therefore encourage all existing shareholders to participate fully in this Rights Issue and continue to be a part of this leading logistics Company.

Yours faithfully,

FOR AND ON BEHALF OF TRANS-NATIONWIDE EXPRESS PLC



DR. OLADIRAN FAWIBE
Chairman, Board of Directors

9.0 HISTORICAL FINANCIAL INFORMATION

Letter from the Auditors in respect of the Going Concern Status

 **HLB** Z. O. Ososanya & Co.
Chartered Accountants
Since 1958

20th October, 2016

The Managing Director
Meristem Securities Limited
124, Norman Williams Street
Ikoyi
Lagos.

Dear Sir,

TRANS-NATIONWIDE EXPRESS PLC-GOING CONCERN STATUS

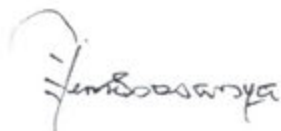
We wish to state unequivocally that the going concern status of Trans-Nationwide Express Plc is not in doubt.

Any further clarification can be forwarded to the undersigned.

We thank you for your usual co-operation.

Yours faithfully,


For: HLB Z.O. Ososanya & Co.



Olufemi A. Ososanya
Managing Partner

Head Office: Glera House, Plots 27 & 28, Block E Off Alafin Avenue, Ojuyin Industrial Estate, G.P.O. Box 2261, Lagos, Nigeria
Telephones: +234 (01) 2008293, 08095170127, 08074123844, 08029132962
E-mail: hlbos@yaho.com, hlbzonos@meristemsec.com

Founder: Dr. Z. O. Ososanya (1924-2008)

 International is a world-wide organization of accounting firms and business advisers
HLB Z. O. Ososanya & Co. is a member of the public practice section of the Institute of Chartered Accountants of Nigeria

9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

9.1 STATEMENT OF FINANCIAL POSITION AS AT DECEMBER

		Unaudited September 30				
	Notes	2016 N'000	2015 N'000	2014 N'000	2013 N'000	2012 N'000
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	9	192,550	199,464	208,352	60,682	45,856
Investment Property		-	-	-	-	220,000
Total Non-Current Asset		192,550	199,464	208,352	60,682	45,856
Current Assets						
Short term financial assets		2,325	2,325	1,938	2,662	2,008
Inventories	11	11,046	6,853	9,372	3,993	2,681
Trade receivables	12	251,416	274,970	237,809	246,763	237,098
Other receivables	13	96,080	160,856	148,637	113,393	90,701
Cash and cash equivalents	14(i)	18,546	11,799	21,353	17,439	6,723
Total Current Assets		379,413	456,803	419,109	384,250	339,211
Total Assets		571,963	656,267	627,461	664,932	605,067
EQUITIES AND LIABILITIES						
Share capital	15	99,410	99,410	99,410	99,410	99,410
Retained earnings	16	343,944	328,675	298,089	215,107	215,207
Total equity attributable to owners of the company		443,354	428,085	397,499	381,510	314,517
Non-current liabilities						
Deferred tax liabilities	17	15,396	15,396	14,425	45,056	71,580
Deferred revenue	18	-	-	-	48,968	52,368
Total non-current liabilities		15,396	15,396	14,425	94,024	123,948
Current liabilities						
Borrowing – Overdraft		8,875	5,914	18,066	4,582	9,105
Trade and other payables	19	83,426	109,412	110,384	93,194	63,838
Current tax liabilities	20	20,912	97,460	87,087	91,622	93,659
Total liabilities		128,609	228,182	229,962	283,422	290,550
Total equity and liabilities		571,963	656,267	627,461	664,932	605,067

9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

9.2 STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER

		Unaudited September 30				
	Notes	2016 N'000	2015 N'000	2014 N'000	2013 N'000	2012 N'000
Revenue	4	602,625	798,557	718,016	716,915	601,473
Direct Costs	5	(267,228)	(310,732)	(295,505)	(294,803)	(242,395)
Gross Profit		335,397	487,825	422,511	422,112	359,078
Other Income	6	9,241	1,591	3,667	6,572	4,635
Administrative Expenses	7	(294,961)	(408,215)	(370,736)	(350,285)	(302,428)
Finance Cost	8	(3,026)	(5,523)	(5,966)	(5,734)	(5,117)
Profit before taxation		46,651	75,678	49,476	72,665	56,168
Income tax expense	20(i)	(11,500)	(24,706)	17,295	4,767	(90,559)
Profit/(Loss) for the year		35,151	50,972	66,771	77,432	(34,391)
Per share data (kobo)						
Earnings – Basic			26k	34k	39k	(17k)

9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

9.3 STATEMENT OF CASH FLOWS FOR YEARS ENDED 31 DECEMBER

	Notes	Unaudited September 30 2016 N'000	2015 N'000	2014 N'000	2013 N'000	2012 N'000
Cash Flow from Operating Activities						
Cash received from customers		690,955	749,327	691,776	684,558	564,573
Cash payments to suppliers and employees		(622,657)	(682,957)	(634,721)	(592,133)	(508,596)
Cash generated from operations		68,298	66,370	57,055	92,425	55,977
Interest paid	8	(3,026)	(5,523)	(5,966)	(5,734)	(5,117)
Taxation paid	20(ii)	(20,279)	(13,362)	(21,757)	(23,794)	(24,211)
Net cash from operating activities		44,993	47,485	29,332	62,897	26,649
Cash flows from investing activities						
Purchase of property, plant, and equipment	9	(22,123)	(26,329)	(186,884)	(43,246)	(21,145)
Proceeds from sale of equipment		572	1,167	165,339	1,310	1,239
Insurance claim		-	-	-	452	-
Rent Received		-	-	2,386	3,400	3,430
Dividend Received	6	226	157	140	367	2
Net cash outflow from investing activities		(21,325)	(25,005)	(19,019)	(37,717)	(16,474)
Cash flows from financing activities						
Dividend paid	16	(19,882)	(19,882)	(19,882)	(9,941)	(9,941)
Net cash outflow from financing activities		(19,882)	(19,882)	(19,882)	(9,941)	(9,941)
Net Increase/(decrease) in cash & cash equivalent		3,786	2,598	(9,569)	15,239	234
Cash and cash equivalent at 1st January		5,885	3,288	12,857	(2,382)	(2,616)
Cash and cash equivalent 31st December		9,671	5,886	3,288	12,857	(2,382)

9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

9.4 STATEMENT OF CHANGES IN EQUITY FOR YEARS ENDED 31 DECEMBER 2015

	Share Capital N'000	Retained Earnings N'000	Total N'000
Balance at 1 January	99,410 ✓	298,089 ✓	397,499 ✓
Dividend paid	-	(19,882) ✓	(19,882) ✓
Adjustment on investment	-	(504) ✓	(504) ✓
Profit for the year	-	50,972 ✓	50,972 ✓
Balance at 31 December	99,410 ✓	328,675 ✓	428,085 ✓

9.0 HISTORICAL FINANCIAL INFORMATION(CONT'D)

9.5 NOTES TO THE FINANCIAL STATEMENTS

1. Nature of operations and general information

Brief history

The company was incorporated as TNT SKYPAK NIGERIA LIMITED on 28 March, 1984 as a private limited liability company and on 6 September, 1992, the company's name was changed to Trans-Nationwide Express Plc as a public limited liability company.

2. Statement of compliance with IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB).

3. Accounting policies

The principal accounting policies applied in the presentation of the financial statements are set out below.

a Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), its interpretations adopted by International Accounting Standard Board (IASB).

b Principal business activities

The company provides courier services, freight services, logistics, mail room management, haulage and e-commerce from its Headquarters in Lagos and 38 branches.

c Presentation of financial statements in accordance with IAS1

The company has elected to present the statement of the comprehensive income only whilst incorporating items of income statement therein.

d The company presents two period comparative financial position in these financial statements having met the standard specific requirements.

KEY MANAGEMENT ASSUMPTIONS

In preparing the financial statements, estimates and assumptions are made that could affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on factors such as historical experience and current best estimates of uncertain future events that are believed to be reasonable under the circumstances. No material changes to assumptions have occurred during the year.

a. Functional currency and translation of foreign currencies

Items included in these financial statements are measured using the currency of the primary economic environment in which the company operates. The functional currency of the company is Naira. All financial information presented in Naira has been rounded up to the nearest thousand unless otherwise stated.

Foreign currency transactions have been translated into the functional currency of the company using the exchange rate prevailing at the date of the transactions (spot exchange rate). Foreign exchange gain or loss arising from the settlement of such transactions and from translation at year end exchange rates of monetary assets and liabilities denomination in foreign currencies are recognized in statement of profit or loss.

9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

i. Revenue recognition

Revenue represents the fair value of consideration received or receivable for sales of goods and services in the ordinary course of the company's activities and is stated net of Value Added Tax (VAT), rebates and discounts. The company recognizes revenue when the amount of revenue can be reliably measured; it is probable that future benefits will flow to the entity.

Dividends are recognized as income in the period in which the right to receive payment is established.

ii. Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost. Buildings and freehold land are subsequently shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Costs may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as other reserve in equity. Decreases that offset previous increases of the same assets are charged against the revaluation surplus; all other decreases are charged to profit or loss.

iii. Investment properties.

Investment properties are properties held for capital appreciation or to earn rentals or both. Investment properties are measured at fair value with all changes in fair value recognized in profit or loss. The fair value is determined at the reporting date by an independent valuator based on market evidence of the most recent prices achieved in arm's length transactions of similar properties in the same area.

iv. Depreciation

Depreciation on other assets is calculated using straight – line method to allocate their cost or revalued amounts to their residual values over the estimated useful lives, as follows:

▪ Buildings	2%
▪ Plant & machinery	12.5%
▪ Motor vehicles	25%
▪ Computer equipment	25%
▪ Furniture & fittings	12.5%
▪ Office equipment	12.5%
▪ Motorcycles	50%

9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. This was hinged on the premise that motorcycles get worn-out faster than motor vehicle thereby necessitating the change. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within gain or losses in other comprehensive income. When revalued assets are sold, the amounts included in revaluation reserves are transferred to retained earnings.

v. *Intangible Assets*

Computer Software

Acquired computer licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight line basis over their estimated useful lives (three to five years). The amortization period is reviewed at each reporting date.

vi. *Financial Instruments*

Financial Assets

The company classifies its assets in the following categories: financial assets at fair value through profit or loss, loans and receivable and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines classification of its financial assets at initial recognition.

- **Financial asset fair value through profit or loss**

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the directors.

Derivatives are also classified as held for trading. Assets in this category are classified as current asset if either held for trading or are expected to be realized within 12 months of the reporting dates. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The company does not apply hedge accounting.

- **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturity greater than 12 months after the reporting dates. These are classified as non-current assets. The company's loans and receivables comprise of non-receivables; trade and other receivables and cash and cash equivalents.

- **Available-for-sale financial assets**

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories. They are included in non-current assets unless directors intend to dispose of the investment within 12 months of the reporting date.

Recognition and measurement

Purchases and sales of investments are recognized on the trade date, which is the date the company commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets through profit or loss are subsequently carried at fair value.

9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

Loans and receivables held-to-maturity investments are carried at amortized cost using the effective interest method. Realized and unrealized gains or losses arising from the changes in fair value of the financial assets at fair value through profit or loss category are included in profit or loss in the period which they arise. Unrealized gains or losses arising from the changes in fair value of equity instruments classified as available-for-sale are recognized in the comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the profit or loss as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the recent use of arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models refined to reflect the issuer's specific circumstances.

The company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available -for - sale, a significant or prolonged decline in fair value of the security below its cost is considered in determining whether the securities are impaired. The company assesses the significance of a decline in the fair value below cost relative to the specific security's volatility, and regards a decline below cost of longer than 12 months to be prolonged. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in profit or loss. Impairment losses recognized in the profit or loss on equity instruments are not reversed through the profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

vii Leases

The company acquired some properties, plant and equipment on a finance lease. The interest on lease is recognized as an expense under finance cost and charged to statement of comprehensive income.

viii Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimate of the selling price in the ordinary course of business, less cost of completion and selling expenses.

ix Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost using effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect the entire amount due according to the original terms of receivables. Significant financial difficulties of the debtors, probability that debtor will enter bankruptcy and default or delay payment (more than 30 days overdue), are the indicators that trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the profit or loss within administrative cost. When trade receivable is uncollectible, it is written against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative costs in the profit or loss.

9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

The amount of the provision is the difference between the carrying amount and the present value of the future estimate cash flows, discounted at the original effective discount rate.

x *Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term highly liquid investments with original maturity of three months or less, and bank overdrafts.

xi *Employee benefits*

i. Retirement benefit obligations

The company operates a retirement benefits scheme for its employees in accordance with the provision of the Pension Reforms Act of 2004. The Scheme is funded through monthly contribution of 7.5% by both the company and the employees respectively. These contributions are recognized in the statement of comprehensive income.

xii *Provisions*

A provision is recognized only if, as a result of past event, the company has a present legal or constructive obligation that can be reliably estimated, and it is probable that a transfer of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at reporting date.

xiii *Current and deferred income tax*

Income tax expense is the aggregate of the charge to profit or loss in respect of current and deferred income tax. Current income tax is the amount of income tax payable of taxable profit for the year determined in accordance with the relevant tax legislation. Education tax is provided at 2% of assessable profits of companies operating within Nigeria. Deferred Income tax is provided in full, using liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Current and deferred income tax is determined using tax rates and laws enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

xiv *Borrowings*

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for 12 months after the reporting date.

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method; any differences between proceeds (net of transaction costs) and the redemption value is recognized in the profit or loss over the period of the borrowings, using the effective interest rate method.

Borrowing costs

Borrowing cost are recognized as expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

xv *Dividend*

Dividends payable to the company's shareholders are recognized as a liability in the period in which they are declared and approved by the shareholders.

9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

	2015 N'000	2014 N'000
4. Revenue		
Courier Services	654,298	534,632
Logistics income	18,246	20,416
Internal mailing income	37,655	38,128
Mail bag income	37,102	56,767
Mass mailing income	16,121	37,934
Freight income	18,977	14,324
Warehousing income	16,158	15,815
	<u>798,557</u>	<u>718,016</u>
5 Direct Cost		
Direct operating expenses	177,471	176,319
Logistic expense	7,612	9,078
Internal mailing expense	30,704	29,840
Mass mailing expense	5,210	17,343
Mail bag expense	18,303	23,176
Freight expense	11,077	7,438
Warehousing expense	4,724	4,358
Direct delivery cost	55,631	27,953
	<u>310,732</u>	<u>295,505</u>
6 Other Income		
Rent income	-	120
Lease rental income	-	2,266
Bad debts recovered	150	50
Gain on investment valuation (financial assets)	(387)	504
Interest on short term deposit	78	109
Dividend income	157	140
Exchange rate gain	789	232
Profit on assets disposal	804	246
	<u>1,591</u>	<u>3,667</u>
7 Administrative Expenses		
Personnel cost	222,454	193,437
Administrative cost	150,908	139,879
Depreciation	34,853	37,420
	<u>408,215</u>	<u>370,736</u>
8 Financial Costs		
Bank charges	3,485	3,980
Interest on lease	2,038	1,986
	<u>5,523</u>	<u>5,966</u>

9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

9 Property, Plant and Equipment

Details of the company's property, plant and equipment and their carrying amounts are:

	Land N'000	Building N'000	Motor Vehicles N'000	Office Equipment N'000	Furniture & Fittings N'000	Motor Cycles N'000	Plant & Machine ry N'000	Computer Equipment N'000	Total N'000
COST									
At 01/01/2015	55,000	84,945	154,494	10,210	9,358	35,201	5,112	20,058	374,378
Additions	-	3,981	10,035	359	273	10,069	-	1,612	26,329
Disposals	-	-	(3,420)	-	-	(13,894)	-	-	(17,314)
At 31/12/2015	55,000	88,926	161,109	10,569	9,631	31,376	5,112	21,670	383,393
DEPRECIATION									
At 01/01/2015	-	708	103,601	8,373	6,997	28,736	1,668	15,943	166,026
Charge for the year	-	1,742	21,358	490	783	8,073	631	1,776	34,853
Disposals	-	-	(3,057)	-	-	(13,893)	-	-	(16,950)
At 31/12/2015	-	2,450	121,902	8,863	7,780	22,916	2,299	17,719	183,929
CARRYING AMOUNTS									
At 31/12/2015	55,000	86,476	39,207	1,706	1,851	8,460	2,813	3,951	199,464
At 31/12/2014	55,000	84,237	50,893	1,837	2,361	6,465	3,444	4,115	208,352

9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

10 Short Term Financing

	2015 N'000	2014 N'000
12,801 units of Stanbic IBTC shares	102	102
80,356 units of Zenith Bank Plc shares	507	507
185,952 units of Access Bank Plc shares	1,548	270
30,000 units Fidelity Bank Plc shares	240	240
23,625 units of Skye Bank Plc shares	315	315
153 units of West African Provincial Insurance Plc shares	-	-
Change in value of shares	(387)	504
	2,325	1,938

The above equity instruments are being traded actively on the floor of the Nigerian Stock Exchange; such that the market price is the fair value.

They are stated at cost and valued at the market price. The gain/loss arising from the valuation is included in the statement of profit or loss and other comprehensive income

11 Inventories

	2015 N'000	2014 N'000
Inventories included in the statement of financial position are analysed as follows:		
Courier fliers	5,544	8,794
Airway bills	1,309	578
	<u>6,853</u>	<u>9,372</u>

Inventories are measured at the lower of cost and net realizable value. Cost comprises of suppliers invoice price, handling charges and other costs incurred in bringing the inventories to their present location and condition. The inventories are not pledged as securities for liabilities.

9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

	2015 N'000	2014 N'000
12 Trade Receivables		
Head Office		
Between 1 and 3 months	160,621	99,031
Between 4 and 6 months	18,719	56,358
Between 7 and 12 months	7,939	5,925
Above 1 year	27,179	32,963
Branches		
Between 1 and 3 months	37,914	19,882
Between 4 and 6 months	8,795	17,765
Between 7 and 12 months	5,310	6,196
Above 1 year	13,334	12,677
	279,811	250,797
Allowance for credit losses	(4,841)	(12,988)
	<u>274,970</u>	<u>237,809</u>
<p>The carrying value of trade receivables is considered a reasonable fair value and has been stated at amortized cost less any impairment.</p>		
13 Other Receivables		
Other debtors	8,798	4,181
Staff debtors	2,238	997
Prepayments	16,098	16,709
Withholding tax (Note 21)	133,722	126,750
	<u>160,856</u>	<u>148,637</u>
14 CASH AND CASH EQUIVALENTS		
(i) Cash balances	106	107
Bank balances	11,693	21,246
	11,799	21,353
(ii) Bank overdraft	(5,914)	(18,066)
	<u>5,885</u>	<u>3,287</u>
15 Share Capital		
Authorised:		
500,000,000 ordinary shares 50k each	<u>250,000</u>	<u>250,000</u>
Issued and fully paid:		
Ordinary shares:		
At start period	99,410	99,410
Bonus issue reserve	-	-
	<u>99,410</u>	<u>99,410</u>

9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

	2015 N'000	2014 N'000
16 Retained Earnings		
4. Balance at 1 st January, 2015	298,089	282,100
Prior year adjustment	-	(26,110)
Investment adjustment	(504)	(1,228)
✓ Tax liability	-	(3,562)
Dividend paid	(19,882)	(19,882)
Profit for the year	50,972	66,771
	328,675	298,089
17 Deferred Tax		
5 Balance as at 1 January, 2015	14,425	45,056
Charge/release for the year	971	(30,631)
✓ Balance at 31 December, 2015	15,396	14,425
18 Deferred Revenue		
✓ Balance as at 1 January	-	48,968
Charge for the year recognized as other income	-	(2,266)
	-	46,702
On disposal of the property, the balance was net off as at 20 August, 2015	-	(46,702)
Balance at 31 December, 2015	-	-
6 This is rent received in advance for letting out of the company's building. Revenue is being accrued for on monthly basis in the statement of comprehensive income. The initial agreement for N34million expired by 31 May, 2014 which the company recognized over the lease period at a lease rental payment of N3,400,000 per annum. The second lease agreement was to cover 31 June, 2014 to 31 May, 2024 for a sum of N47,500,000. The unexpired balance and the new lease payment were taken as deferred income to be released to profit or loss account on yearly basis through the lease period. The property was sold to Zenith Bank Plc in August, 2014 and unexpired lease rental of N46,702,280 was net off the sales proceed of N210,000,000		
19 Trade and Other Receivables		
✓ Trade creditors	16,315	9,336
Other creditors	17,452	23,845
7 Accruals	75,645	77,203
	109,412	110,384
20 Taxation		
(i) Statement of profit or loss:		
Income tax	21,585	11,419
Tertiary education tax	2,150	1,917
	23,735	13,336
Deferred tax (Note 17)	971	(30,631)
	24,706	(17,295)

9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

	2015 N'000	2014 N'000
(ii) Per statement of financial position		
Balance at 1 January	87,087	91,622
Charge for the year	23,735	13,336
Tax investigation liabilities	-	3,886
Payment during the year	<u>(13,362)</u>	<u>(21,757)</u>
	<u>97,460</u>	<u>87,087</u>

The charge for income tax in these financial statements is based on the provisions of the Companies Income Tax Act, CAP C20, LFN 2004 (as amended) and the Tertiary Education Tax Act, CAP E4 LFN 2004.

21 Withholding Tax		
At 1 January	126,750	93,984
Addition in the year	18,374	52,362
Tax offset	<u>(11,402)</u>	<u>(19,596)</u>
	<u>133,722</u>	<u>126,750</u>

22 Dividend		
Prior year dividend declared	19,882	19,882
Payments during the year (Note 16)	<u>(19,882)</u>	<u>(19,882)</u>
	<u>-</u>	<u>-</u>

In respect of the current year, the directors proposed that a dividend of 10 kobo per 50k ordinary share amounting to **₦19,882**million to be paid to shareholders. The dividend is subject to approval by shareholders at the Annual General Meeting. Consequently, it has not been included as a liability in these financial statements.

23 Profit Before Taxation		
Profit before taxation is stated after charging:		
Director's fees	3,010	2,820
Auditors remuneration	2,100	2,100
Depreciation	<u>34,853</u>	<u>37,420</u>

24 Information Regarding Directors and Employees

24.1 Average number of persons employed in the financial year under review and the staff cost were as follows:

Staff employed:

Management staff	4	5
Senior staff	8	10
Supervisors	28	34
Junior staff	<u>109</u>	<u>112</u>
	<u>149</u>	<u>161</u>

9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

			2015 N'000	2014 N'000
4.1	The number of employees with gross earnings within the bands stated were:			
	N	N		
	350,001 -	450,000	72	82
	450,001 -	550,000	60	64
	550,001 -	650,000	11	10
	650,001 -	950,000	2	2
	950,000 -	Above	4	3
			<u>149</u>	<u>161</u>
1	24.2 Emoluments			
5	Chairman		540	480
	Other Directors		<u>7,881</u>	<u>7,259</u>
			<u>8,421</u>	<u>7,739</u>
1	As Directors' fee		3,010	2,820
	Emoluments as Executive		<u>5,411</u>	<u>7,739</u>
			<u>8,421</u>	<u>7,739</u>

25 Commitments and Contingent Liabilities

Financial Commitments

6 The company did not charge any of its assets to secure liabilities of third parties. The directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of these financial statements.

These liabilities are relevant in assessing the company's state of affairs.

Contingent liabilities

There are contingent liabilities in respect of legal actions against the company. Management has not made provision for these contingent liabilities as consultation with the company's external Solicitors has indicated that the likely outcome of the legal action will favour the company.

1! 26 Reclassification Of Prior Year Balances

7 Certain prior year balances have been reclassified to conform with current year presentation format.

27 Approval of Financial Statements

The financial statements were approved by the board of directors on 17March, 2016.

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(i)

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9.0 HISTORICAL FINANCIAL INFORMATION (CONT'D)

Statement of Value Added

Year ended 31 December	2015 N'000	%	2014 N'000	%
Turnover	798,557		718,016	
Other income	1,591		3,667	
	<u>800,148</u>		<u>721,683</u>	
Bought-in materials & services	<u>(461,640)</u>		<u>(435,394)</u>	
Value added	<u>338,508</u>	<u>100</u>	<u>286,289</u>	<u>100</u>
% of value added	<u>42%</u>		<u>40%</u>	
Applied as follows:				
In payment to employees:				
Wages, salaries and other benefits	222,454	66	193,427	68
In payment to providers of funds:				
Finance cost	5,523	2	5,966	2
In payment to government:				
Income tax	21,585	6	11,419	4
Education tax	2,150	1	1,917	1
Retained for future replacement of assets and expansion of business:				
Deferred tax	971	-	(30,631)	(11)
Depreciation	34,853	10	37,420	13
Profit and loss account	<u>50,972</u>	<u>15</u>	<u>66,771</u>	<u>23</u>
	<u>338,508</u>	<u>100</u>	<u>286,289</u>	<u>100</u>

Value added represents the additional wealth which the company has been able to create by its own and its employees' efforts. The statement shows the allocation of that wealth among the employees, providers of funds, government and that retained for future creation of more wealth.

10.0 FINANCIAL FORECAST

10.1 Letter from the Company on Profit Forecast



Trans-Nationwide Express Plc. RC 61750

26, Oshodi / Apapa Expressway, Oshodi-Lagos. P.M.B. 21672, Ikeja. Tel: +234 (0) 812 368 2573,
0909 527 0137, 0802 569 7917, 0704 618 2356 E-mail: tranex@tranex-ng.com

November 2, 2016

The Directors

Meristem Securities Limited

124, Norman Williams Street

South West, Ikoyi

Lagos.

Dear Sirs,

REPORT ON FINANCIAL FORECAST

The Directors of Trans-Nationwide Express Plc hereby presents the financial forecasts of the Company for the years ending December 31, 2017, 2018, 2019 and 2020. The Directors are of the opinion that based on the assumptions stated and excluding all unforeseen circumstances, the Company's profit before tax will be ₦143.9 million, ₦163.0 million, ₦189.4 million and ₦221.5 million in 2017, 2018, 2019 and 2020 respectively.

The Directors confirm that the Company's financial forecast have been complied based on the assumptions made by the board and do take responsibility for same.

Yours faithfully,

For: **TRANS-NATIONWIDE EXPRESS PLC**



SURAJ ADEBIYI
HEAD, FINANCE

CHIDINMA IHEME
MANAGING DIRECTOR

TRANEX
EXPRESS DELIVERY

DIRECTORS: Dr. Oodien Fajana (Chairman), Air Col. Dan Suliman (Rtd), Mr. Kayode Ajikayo, Dr. Chikani Gbol,
Mrs. Ifeoluwa Inyang, Alhaji Umar Bala Jimata, Ms. Oluwatobi Akibayo, Apenleke Fatare, Mrs. Chidinma IHEME (Managing)

TRANE
AGENCIES
• Strategic Partner • Forwarding • Warehousing

FINANCIAL FORECAST

10.2 BASES AND ASSUMPTIONS

The forecast have been arrived at on the following bases and assumptions:

BASES:

The profit forecast for the year ending December 31, 2017, 2018, 2019 and 2020 have been prepared on the assumption that Trans-Nationwide Express Plc will continue to operate on a basis consistent with the accounting policies normally adopted by the Company.

Assumptions:

The following underlying assumptions have been used for the Company's profit forecast:

1. The expected inflow is N231,000,000.00;
2. The investment on operational vehicles is expected to reduce direct operations expenses by a minimum of 5%;
3. The investment on logistics vehicles is expected to increase the income from logistics business in year 2017 by N69.3m, 2018 by N103.9m, 2019 by N138.6m and 2020 by N173.2m minimum;
4. Diesel price is estimated at N205 per litre;
5. It is expected that additional one for each category of truck will be required and added to the fleet each year. This means that by the end of the fourth year, the number of each category of truck will not be less than 5 units;
6. The maximum down time for the trucks is estimated at 10 weeks in a year.

FINANCIAL FORECAST

10.3 PROFIT FORECAST FOR THE FOUR YEARS ENDING 31 DECEMBER 2020

	2017	2018	2019	2020
	N'000	N'000	N'000	N'000
Revenues:				
Courier Revenue	810,000	907,200	1,043,280	1,199,772
Logistic Income	98,000	122,500	158,025	210,173
Mass Mailing Income	24,000	26,880	30,106	33,718
Mail Bag Income	48,000	55,200	63,480	73,002
Freight (Inbound & Outbound) Income	36,000	43,920	54,900	66,978
Mail Room Management Income	48,000	50,400	52,920	58,212
Warehousing Income	18,000	19,800	21,780	23,958
Total Revenue	1,082,000	1,225,900	1,424,491	1,665,814
Expenses;				
Direct Operation Cost	227,220	257,439	299,143	349,821
Logistic Cost	59,510	67,425	78,347	91,620
Mass Mailing Cost	8,656	9,807	11,396	13,327
Mail Bag Expenses	27,050	30,648	35,612	41,645
Freight (In & Outbound) Cost	20,558	23,292	27,065	31,650
Mail Room Management Cost	37,870	42,907	49,857	58,303
Warehousing Expenses	7,574	8,581	9,971	11,661
Administrative Cost	151,480	171,626	199,429	233,214
Personnel Cost	238,040	269,698	313,388	366,479
Financial Cost (Provision)	8,656	9,807	11,396	13,327
Discount/Comm. & DSE	86,560	98,072	113,959	133,265
Depreciation Provision	43,280	49,036	56,980	66,633
Gratuity Expenses	21,640	24,518	28,490	33,316
Total Expenses	938,094	1,062,855	1,235,033	1,444,260
Profit	143,906	163,045	189,457	221,553
Tax	31,659	35,870	41,681	48,742
Profit After Tax	112,247	127,175	147,777	172,811
Proposed Dividend	75,000	100,000	125,000	150,000
Profit After Tax & Dividend	37,247	27,175	22,777	22,811
Proposed Dividend Rate (Kobo)	15	20	25	30

11.0 STATUTORY AND GENERAL INFORMATION

11.1 INCORPORATION AND SHARE CAPITAL HISTORY

TRANEX was established in 1984 as TNT Skypak Nigeria Limited. In 1992 the name was changed to Trans-nationwide Express Plc. Currently with a share capital of N250,000,000 and over 4,000 shareholders, it sought and obtained listing on the Nigeria Stock Exchange (1st tier) in 1993. It is currently one of the only two Logistic Companies in Nigeria quoted on the Nigerian Stock Exchange.

The initial share capital at incorporation and subsequent changes thereon are summarised below:

Year	Authorised (₦)		Issued & Fully Paid-Up (₦)		Consideration
	Increase	Cumulative	Increase	Cumulative	
1984	0	500,000	0	500,000	Cash
1992	1,500,000	2,000,000	3,500,000	4,000,000	Cash
1996	14,000,000	16,000,000	12,000,000	16,000,000	Cash
1997	84,000,000	100,000,000	4,000,000	20,000,000	Bonus
1998	0	100,000,000	24,182,170	44,182,170	Cash
2006	150,000,000	250,000,000	22,091,085	66,273,255	Bonus
2010	0	250,000,000	33,136,628	99,409,881	Bonus

11.2 SHAREHOLDING STRUCTURE

As at 31 December, 2015, the fully paid ordinary share capital of the company was ₦99,409,881 divided into 198,819,762 ordinary shares of 50k each, and were beneficially held as follows:

SHAREHOLDERS	NO OF SHARES HELD	SHARE HOLDING %
Nigerian Citizens	178,432,232	89.75
Platform Nigeria Limited	20,387,530	10.25
Total	198,819,762	100

11.3 DIRECTORS' BENEFICIAL INTERESTS

The interest of the Directors of Trans-Nationwide Express Plc in the issued share capital of the Company as recorded in the Register of members as at December 31, 2015 and as notified by them for the purpose of section 275 (1) of the Companies & Allied Matters Act Cap C20 LFN 2004 are as follows:

S/N	NAME OF DIRECTOR	DIRECT HOLDINGS	SHAREHOLDING (%)
1	Dr. Oladiran Fawibe	19,657,500	9.89
2	Air Cdr. Dan Suleiman (Rtd) CON.	8,393,170	4.22
3	Dr. Obinani Okoli	7,976,703	4.01
4	Mr. Kayode Ajakaiye	2,250,031	1.13
5	Mrs. Chidinma Iheme	1,610,700	0.81
6	Mrs. Nneka Ikejiani	-	-
7	Alhaji Umar Jimada	-	-
8	Miss Oluwatosin Adebayo	100,000	0.05
9	Mrs. Aderonke Fatade	198,820	0.10

STATUTORY AND GENERAL INFORMATION

11.4 SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the date of this Circular, the Company has no subsidiaries or associated companies.

11.5 CLAIMS AND LITIGATION

The Company in its ordinary course of business is currently involved in two (2) cases. These cases were instituted against the Company while in one of the cases, trial had been concluded and judgement delivered, and claims against the Company were dismissed. On the other case, judgement had been delivered in favour of the Company and claims of the claimant dismissed by the court. However, the claimant has appealed. Appeal now pending.

11.6 STATEMENT OF INDEBTEDNESS

As at December 31, 2015 the date of its latest audited accounts, the Company had no outstanding debentures, mortgages, loans, charges or similar indebtedness or material contingent liabilities other than in the ordinary course of business.

11.7 STATUS OF UNCLAIMED DIVIDEND

As at December 31, 2012, the value of the total amount for unclaimed dividend of Tranex was ₦11,813,706.63 (Eleven Million, Eight Hundred and Thirteen Thousand, Seven Hundred and Three Naira, Sixty Three Kobo only). The said amount is domiciled with Stanbic IBTC Bank and Diamond Bank Plc.

The Company has been promoting the e-dividend platform through the Registrar in order to facilitate immediate credit of shareholders account once payment of dividend is due. On the unclaimed portion, the Company has been publishing names of Shareholders and posting alongside their annual report.

11.8 COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Offer including fees payable to the professional parties, brokerage commission including printing, distribution and Advertising expenses are estimated at ₦8,793,618.75 or 3.69% of the gross Issue Proceeds and are payable by the Company and deductible from the monies raised by the Company.

11.9 MERGERS AND TAKEOVERS

The Company does not anticipate any Mergers & Acquisition and/or partnership of any form in the nearest future.

STATUTORY AND GENERAL INFORMATION

11.10 DECLARATIONS

Except as otherwise disclosed in this Circular:

- a) No share of Tranex is under option or agreed conditionally or unconditionally to be put under option;
- b) No commissions, discounts, brokerages or other special terms have been granted by Tranex to any person in connection with the Issue or sale of any share of the Company;
- c) Save as disclosed herein, the Directors of Tranex have not been informed of any holding representing 10% or more of the issued share capital of the Company;
- d) There are no founders', management or deferred shares or any options outstanding in Tranex;
- e) There are no material service agreements between Tranex or any of its Directors and employees other than in the ordinary course of business;
- f) There are no long term service agreements between Tranex and any of its Directors and employees except Pension Agreements;
- g) No Director of the Company has had any interest, direct or indirect, in property purchased or proposed to be purchased by the Company in the five years prior to the date of this Circular;
- h) No Director or key management staff of the Company is or has been involved in any of the following:
 - A petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a director or key personnel;
 - A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; and
 - The subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.
- i) No existing and potential related-party transactions and conflict of interest in relation to the Company and its related-parties.
- j) There are no amounts or benefits paid or intended to be paid or given to any promoter within the two years preceding the date of the Circular.
- k) No merger/ take-over offers by third parties in respect of Tranex' securities or merger/takeover offers by Tranex in respect of other company's securities during the preceding year and the current financial year.

STATUTORY AND GENERAL INFORMATION

11.11 MATERIAL CONTRACT(S)

The following agreement has been entered into and is considered material to this Issue:

- A Vending Agreement dated July 12, 2017 by which the Issuing House has agreed to offer by way of Rights 298,230,000 Ordinary Shares of 50k each at ₦0.80 on the basis of Three (3) new Ordinary Shares for every Two (2) Ordinary Shares held in Trans-Nationwide Express Plc.

Other than as stated above, the Company has not entered into any material contract except in the ordinary course of business.

11.12 RELATIONSHIP BETWEEN THE ISSUER AND THE ISSUING HOUSES/OTHER ADVISERS

As at the date of this Right Circular, there is no shareholding relationship between the Company and the Issuing House or other professional parties to the Issue.

11.13 CONSENTS

The following have given and have not withdrawn their consents to the Circular and to have their names mentioned in the form and context in which they appear therein:

DIRECTORS:	Dr. Oladiran Fawibe
	Mrs. Chidinma IHEME
	Mr. Kayode Ajakaiye
	Air Cdr. Dan Suleiman (Rtd) CON.
	Mrs. Nneka Ikejiani
	Alhaji Umar Jimada
	Miss Oluwatosin Adebayo
	Dr. Obinani Okoli
	Mrs. Aderonke Fatade
COMPANY SECRETARY	Cautious Services Limited
ISSUING HOUSES:	Meristem Securities Limited
SOLICITORS TO THE ISSUE:	Charles Musa & Co.
STOCKBROKERS TO THE ISSUE:	Meristem Stockbrokers Limited
AUDITORS:	HLB Z.O. Osunsanya & Co. (Chartered Accountants)
REGISTRARS:	Cardinal Stone (Registrars) Limited
RECEIVING BANK:	Stanbic IBTC Bank

STATUTORY AND GENERAL INFORMATION

11.14 Documents Available for Inspection

Copies of the following documents may be inspected at the offices of Meristem Securities Limited, 124, Norman Williams Street, Ikoyi, during normal business hours on any weekday (except public holidays), throughout the duration of the Rights Issue:

- (a) Certificate of Incorporation of the Company;
- (b) A copy of the Memorandum and Articles of Association of the Company, duly certified by the Corporate Affairs Commission;
- (c) The Circular issued in respect of the Rights Issue;
- (d) Board Resolution dated September 15, 2016 recommending the Issue;
- (e) Shareholders' Resolution dated July 31, 2014 authorising the Issue;
- (f) The Certificate of registration of increase in share capital obtained from the Corporate Affairs Commission;
- (g) The Audited Accounts of the Company for each of the five years ended, 31st December 2012, 2013, 2014 and 2015 as well as the 9 months Management Account of the Company as at September 30, 2016;
- (h) The Material Contract referred to above;
- (i) The written Consents referred to above;
- (j) A letter from the Commission approving the Issue.

12.0 PROVISIONAL ALLOTMENT LETTER



DOCUMENTS • PARCELS • CARGO

November 18, 2016

**TRANS-NATIONWIDE EXPRESS PLC
RIGHTS ISSUE OF 298,230,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦0.80 PER SHARE ("THE
ISSUE") ON ACCEPTANCE NOT LATER THAN WEDNESDAY, AUGUST 30, 2017**

Dear Sir/Madam,

1. PROVISIONAL ALLOTMENT

The Board of Trans-Nationwide Express Plc has approved the Offer by way of Rights Issue of 298,230,000 Ordinary Shares of 50 kobo each at ₦0.80 per share, to the existing shareholders of the Company and the Directors of your Company have provisionally allotted to you the number of new Ordinary Shares set out on the first page of the Acceptance/Renunciation Form. The provisional allotment is in the proportion of Three (3) new Ordinary Shares for every Two (2) Ordinary Shares that appeared against your name in the Company's Register of Members at the close of business on January 25, 2017.

2. ACCEPTANCE AND PAYMENT

The receipt of any payment with your Acceptance /Renunciation Form will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the consent of the Company and clearance of the Securities and Exchange Commission. If payment is not received by Wednesday, August 30, 2017, the provisional allotment will be deemed to have been declined and will be cancelled. The Central Bank of Nigeria has placed a maximum limit on cheque payments at ₦10million with effect from 01 January, 2010. Any payment for an amount exceeding ₦10million should be made through the e-payment mode. Kindly consult further with your Bankers/Receiving Agents in this regard.

You may participate through any of the following methods:

a) Full Acceptance

If you wish to accept this provisional allotment in full, please complete Box A of the enclosed Acceptance/Renunciation Form. The completed Acceptance/Renunciation Form, together with a cheque or Bank draft for the full amount payable must be submitted to any of the receiving agents mentioned on page 46 not later than Wednesday, August 30, 2017. The cheque or draft must be drawn on a bank in the same town or city in which the Company is located and crossed "Tranex's Rights Issue" with your name, address and daytime telephone number (if any) written on the back of the cheque or draft. All cheques and drafts will be presented upon receipt and all Acceptance/Renunciation Forms in respect of which cheques are returned unpaid will be rejected and returned.

b) Partial Acceptance

To accept your provisional allotment partially, please complete item (i) of Box C and submit your Acceptance/Renunciation Form to Trans-Nationwide Express Plc together with a cheque or bank draft made payable to the Trans-Nationwide Express Plc for the full amount payable in respect of the number of shares you have decided to accept.

PROVISIONAL ALLOTMENT LETTER

c) Applying for Additional Stock/Shares

This may be done by any of the following processes:

(i) **Purchasing Rights on the floor of The Stock Exchange.** Rights can only be purchased through any of the Stockbrokers listed on page 46 of this document. The stockbroker will guide you regarding payment. Shareholders / investors who purchase Rights on the Floor of The Exchange are guaranteed the number of shares purchased, that is, they will not be subject to the allotment process in respect of the number of shares so purchased (please refer to item 3 on the next page).

(ii) **Completing item (ii) of Box B of the Acceptance/Renunciation Form.** Payment should be made in accordance with (a) above. Shareholders who apply for additional shares using the Acceptance/Renunciation Form will be subject to the allotment process and may therefore be allotted less than the number of additional shares applied for (please refer to item 4 below)

The receipt of any payment with your Acceptance/Renunciation Form will constitute an acceptance of all or part of this allotment on the terms of this letter. If payment is not received by Wednesday, August 30, 2017 the Provisional Allotment will be deemed to have been declined and will be cancelled.

3. Trading in Rights

The approval of the Exchange has been obtained for trading in the Rights of the Company. The Rights will be tradable between Monday, July 24, 2017 and Wednesday, August 30, 2017 at the price at which the Rights are quoted on the Exchange. If you wish to renounce your Rights partially or in full, you may trade such renounced Rights on the Floor of The Exchange between these dates. Please complete item i) and ii) of Box C of the Acceptance/Renunciation Form and contact your stockbroker for assistance. If you wish to purchase renounced Rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing Trans-Nationwide Plc Rights.

4. Allotment of Additional Shares

Ordinary Shares which are not taken up by Wednesday, August 30, 2017 will be allotted, on a basis to be determined by the Directors of Trans-Nationwide Express Plc and cleared by SEC, to existing shareholders who have applied and paid for additional Ordinary Shares by completing item (ii) of Box B. Ordinary Shares not taken up by shareholders after allotment will revert to the unissued authorized share capital of the Company in line with SEC's Rules.

5. Surplus Subscription Monies

If any subscription for additional shares is not accepted or is accepted for fewer shares than the number applied for, a cheque for the value of the additional Shares applied for but not accepted will be returned by registered post within five (5) working days after the date of allotment.

6. E-Allotment/Share Certificate

At the completion of the Rights Issue, the Ordinary Shares will be registered and transferable in units of 50 kobo each. The CSCS accounts of Shareholders will be credited not later than 15 working days from the date the basis of allotment is cleared by the SEC. Shareholders are advised to state the name of their respective stockbroker as well as CSCS account numbers in the relevant spaces on the Acceptance Form. Share Certificates of Shareholders that do not provide their CSCS account details will be dispatched by registered post not later than 15 working days from the date of allotment.

Yours faithfully,



f

Cautious Services Limited
Company Secretary

13.0 RECEIVING AGENTS

Completed Acceptance Forms for which cash or Bank drafts / cheques for the full amount payable may be submitted to any of the following Receiving Agents duly registered as market operators by SEC, to whom brokerage will be paid at the rate of 75 kobo per ₦100 worth of shares allotted in respect of applications bearing their stamps.

The Issuing House cannot accept responsibility for the conduct of any of the institutions listed below. Shareholders are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing House, cannot give rise to a liability on the part of the Issuing House under any circumstances.

BANKS

Access Bank Plc	First City Monument Bank Plc	Stanbic IBTC Bank Plc	Wema Bank Plc
Diamond Bank Plc	Guaranty Trust Bank Plc	Standard Chartered Bank	Zenith Bank Plc
EcoBank Nigeria Plc	Heritage Bank Limited	Sterling Bank Plc	
Enterprise Bank Limited	Keystone Bank Limited	Union Bank of Nigeria Plc	
Fidelity Bank Plc	Mainstreet Bank Limited	United Bank for Africa Plc	
First Bank of Nigeria Plc	Skye Bank Plc	Unity Bank Plc	

STOCKBROKERS AND OTHERS

AAA Stockbrokers Ltd	Express Portfolio Services	Magnartis Finance & Inv.	Solid Rock Securities &
Adamawa Securities Ltd	Euro Comm Securities Ltd	Marimpex Finance &	Sprina Stockbrokers
Adonai Stockbrokers Ltd	F & C Securities Ltd	Mainland Trust Ltd	Sprinaboard Trust &
AIL Securities Ltd	FBN Capital Limited	Marina Securities Ltd	Support Services Ltd
Altrade Securities Ltd	Finmal Finance Services Ltd	Maven Asset Management	Stanbic Equities Nigeria
AMYN Investments Ltd	Fidelity Union Securities Ltd	Maxifund Investments &	Stanwal Securities Ltd
Anchoria Investment &	First Stockbrokers Ltd	Mavfield Investment Ltd	Strateav & Arbitrage Ltd
APT Securities & Funds Ltd	Folu Securities	MBC Securities Ltd	Summa Guaranty &
Atlas Portfolio Ltd	Foresight Securities &	Meaa Equities Ltd	Summit Finance
Bacad Finance &	Forte Asset Management Ltd	Mercov Securities Ltd	Tiddo Securities Ltd
Best Link Investment Ltd	Forthright Securities &	M & F Investment Ltd	Tomil Trust Ltd
Bestworth Assets & Trust	Fountain Securities Ltd	Meristem Securities Ltd	Toomost Finance &
BFCL Assets & Securities	FSDH Securities Limited	Metropolitan Trust Nigeria	Transalobe Investment
BGL Securities Ltd	Future View Financial	Midas Stockbrokers Ltd	Tower Assets
BSD Securities Ltd	Gidauniva Investments &	Mission Securities Ltd	Traders Trust &
Bvtofel Trust & Securities	Global Assets &	Mountain Investment &	Trans Africa Financial
Cashcraft Asset	Golden Securities Ltd	Newdevco Finance	Transworld Investment
CardinalStone Partners	Greenwich Trust Ltd	Nigerian International	Tropics Securities Ltd
Capital Assets Ltd	GTI Capital Ltd	Omas Investments & Trust	Trust Yield Securities Ltd
Capital Express Securities	GT Securities Limited	OMF Securities & Finance	Trusthouse Investment
Capital Trust Brokers Ltd	Heritage Capital Limited	Options Securities Ltd	TRW Stockbrokers Ltd
Centre Point Investment	Horizon Stockbrokers Ltd	P.S.I. Securities Ltd	UIDC Securities limited
ChapelHill Denham	IBTC Asset Management Ltd	Partnership Investment Co	UNEX Securities
Clearview Investment	ICMG Securities Ltd	Pilot Securities Limited	Union Capital Markets
Citi Investment Capital	ICON Stockbrokers Ltd	Pinefields Investment	Valueline Securities &
City-Code Trust &	Ideal Securities &	Premium Securities Ltd	Vetiva Capital
Compass Investment &	Integrated Trust &	PSL Securities Ltd	Viva Securities Ltd
Cooper Fleming	International Standard	Pvramid Securities Ltd	Yobe Investment Co. Ltd
Core Trust & Investment	Interstate Securities Ltd	Reading Investments Ltd	Zenith Securities Ltd
Cordros Capital Ltd	Investment Centre Ltd	ReGENCY Assets	Zuma Securities Ltd
Counters Trust Securities	Investment Masters & Trust	Resano Securities Ltd	
Crownwealth Assets	Jenkins Investment Ltd	Reward Investments & Sev	
Crossworld Securities Ltd	Kapital Care Trust &	Rivtrust Securities Ltd	
CSL Stockbrokers Ltd	Kedari Securities Limited	Rolax Securities Ltd	
Davandv Finance & Sec.	Kinlev Securities Ltd	Royal Crest Finance Ltd	
De-Canon Investment Ltd	Kundila Finance Services Ltd	Securities Africa Financial	
Dvnamic Portfolio Ltd	Lambeth Trust &	Securities Transaction &	
EBN Securities Ltd	LB Securities Ltd	Security Swaps Ltd	
Emeraina Capital Ltd	Lead Capital Ltd	Shelona Investment Ltd	
ESL Securities Limited	Lighthouse Asset	Signet Investments	
Excel Securities Ltd	Maclaize Trust & Securities	SMADAC Securities Ltd	

14.0 INSTRUCTIONS FOR COMPLETING ACCEPTANCE/RENUNCIATION FORM



Rights Issue

Of

298,230,000

Ordinary Shares of 50 kobo each

at

₦0.80 per Share

On the basis of Three (3) New Ordinary Shares for every Two (2) Ordinary Shares held as at January 25, 2017

Payable in full on Acceptance

Issuing House:



INSTRUCTIONS FOR COMPLETING THE ACCEPTANCE/RENUNCIATION FORM

1. Acceptance and/or renunciation must be made on the prescribed form. Photocopies of the Acceptance/Renunciation form will be rejected.
2. **Allottees** should complete only ONE of the boxes marked B and C on the reverse of this form.
3. Shareholders accepting the provisional allotment in full should complete box B and submit their Acceptance/Renunciation Forms to any of the Receiving Agent listed in this Rights Circular together with the cash, cheque or Bank draft made payable to the Receiving Agent for the full amount payable on acceptance. **The cheque or draft must be drawn on a Bank in the same town or city in which the Receiving Agent is located** and crossed "Tranex's Rights Issue", with the name, address and daytime telephone number (if any) of the shareholder written on the back. If payment is not received by Wednesday, August 30, 2017 the provisional allotment will be deemed to have been declined and will be cancelled.
4. Shareholders accepting their provisional allotment partially should complete box C and submit their Acceptance/Renunciation Form to any of the Receiving Agents listed in this Rights Circular together with a cheque or Bank draft made payable to the Receiving Agent for the amount payable for the partial acceptance.
5. Shareholders renouncing the provisional allotment partially or in full should complete item (iii) of box C and return it to the Receiving Agent with a cheque or Bank draft made payable to the Placement Agent for any partial acceptance. If payment is not received by Wednesday, August 30, 2017, the provisional allotment will be deemed to have been declined and will be cancelled.
6. Shareholders who wish to acquire additional shares over and above their provisional allotment may apply for additional shares by completing item (ii) of box B.
7. All cheques or Bank drafts will be presented for payment on receipt and all acceptances in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Acceptance/Renunciation Form is lodged.
8. Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
9. Acceptance/Renunciation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorized officials who should also state their designations.

FOR REGISTRAR'S USE ONLY

Number of Ordinary Shares Accepted	Additional Ordinary Shares applied for	Additional Ordinary Shares allotted	Total Amount Payable	Amount Paid	Amount to be returned/cheque/Bank draft number
			N	N	N

Stamp of Receiving Agent

15.0 ACCEPTANCE/RENUNCIATION FORM

Care should be taken to comply with the instructions set out on the front of this form. If you are in doubt as to what action to take, you should immediately consult your Stockbroker, Bank Manager, Solicitor, Accountant or any other professional adviser for guidance.

A. FULL ACCEPTANCE OF RIGHTS

I/We accept in full, the provisional allotment shown on the front of this Acceptance/Renunciation Form

DETAILS OF SHAREHOLDER'S PROVISIONAL ALLOTMENT		
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Signature: Date: 2017

Name (in block letters): Bank Name:

Signature (for joint allottee): Branch:

Name (in block letters): Account Number:

Daytime Telephone No.:

CSCS Account No.:

Name of Stockbroker:

OFFICIAL SEAL (FOR CORPORATE ALLOTTEES ONLY)

B. REQUEST FOR ADDITIONAL ORDINARY SHARES

i) I/We also apply for the following additional shares:

This section should be completed if you wish to apply for additional

Number of Additional Ordinary Shares applied for	Additional amount payable at ₦0.80 per share
	N

I/We agree to accept the same or smaller number of additional shares in respect of which allotment may be made to me/us, in accordance with the Provisional Allotment Letter contained in the Rights Circular.

iii) I/We enclose my/our cash/cheque/Bank draft for ₦..... being the total of the amount payable as shown on the front of this form, and the additional amount payable as shown in item (ii) above.
Cheque details: Name of Bank/branch: Cheque number:

C. RENUNCIATION OR PARTIAL ACCEPTANCE

1 Number of Ordinary Shares accepted	2 Amount Payable at ₦0.80 per Share	3 Number of Ordinary Shares Renounced
	N	

- i) I/We accept only the number of Ordinary Shares shown in Column 1 above and enclose my/our cheque/Bank draft for the value shown in Column 2 above.
Cheque details: Name of Bank/branch: Cheque number:
- ii) I/We hereby renounce my/our rights to the Ordinary Shares shown in Column 3, being the balance of the Ordinary Shares allotted to me/us.