



RED STAR EXPRESS PLC CONFLICT OF INTEREST POLICY

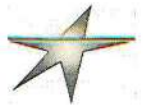
This Conflict of Interest Policy governs the activities of the board and staff of RED STAR EXPRESS PLC. Questions about the policy should be directed to the Executive Directors or Responsible Officer (Company Secretary). It is the duty of all Board members and staff to be aware of this Policy, and to identify conflicts of interest and situations that may result in the appearance of a conflict and to disclose those situations/conflicts/or potential conflicts to (i) the employee's supervisor (ii) the Executive Directors, (iii) the Chairman of the Board or (iv) the Responsible Officer or other designated person, as appropriate. This Policy provides guidelines for identifying conflicts, disclosing conflicts and procedures to be followed to assist the Company manage conflicts of interest and situations that may result in the appearance of a conflict.

1. What is a conflict of interest? A conflict of interest arises when a Director or staff has a personal interest that conflicts with the interests of Red Star Express (including its subsidiaries) or arise in situations where a Director or staff has divided loyalties (also known as a "duality of interest"). The former can result in situations that result in inappropriate financial gain to persons in authority at the Company which can lead to financial penalties and violations of statutes or Codes of Corporate Governance. Similarly, situations or transactions arising out of a conflict of interest can result in either inappropriate financial gain or the appearance of a lack of integrity in Red Star Express' decision-making process. Both results are damaging to the company and are to be avoided.

- *Example #1:* a person in a position of authority over the Company may benefit financially from a transaction between the Company and the Board/staff member; or others closely associated with the Board/staff member may be affected financially. Family members, or their businesses, or other persons or the businesses of persons with whom the Board/staff member is closely associated, could benefit from similar transactions.
- *Example #2:* A conflict of interest could be a direct or indirect *financial interest* such as those described above, or a *personal interest* such as the situation where a Director is also a Director of another company or entity with which Red Star Express collaborates, conducts business or in competition.

2. Who might be affected by this policy? Typically persons who are affected by a conflict of interest policy are the Company's Directors, officers, and senior staff. In some cases a major customer or supplier could also be in a conflict situation. Red Star Express takes a broad view of conflicts and Directors /staff are urged to think of how a situation/transaction would appear to outside parties when identifying conflicts or possible conflicts of interest.

3. Disclosure of Conflicts. Directors and staff are also urged to disclose conflicts as they arise as well as to disclose those situations that are evolving that may result in a conflict of interest. Advance disclosure must occur so that a determination may be made



as to the appropriate plan of action to manage the conflict. Staff should disclose to their supervisor/Head of Department and Directors should disclose to the Chairman of the Board as soon as they are aware of the conflict/potential conflict or appearance of a conflict exists.

4. Procedures to manage conflicts. For each interest disclosed, the Group Executive Committee, the Governance Committee, the full Board, or the Chairman of the Board, as appropriate, will determine whether the Company should: (a) take no action or (b) disclose the situation more broadly and invite discussion/resolution by the full Board of what action to take, or (c) refrain from taking action and otherwise avoid the conflict. In most cases the broadest disclosure possible is advisable so that decision-makers can make informed decisions that are in the best interests of the company.


- When the conflict involves a decision-maker, the person with the conflict ("interested party"): (i) must fully disclose the conflict to all other decision-makers; (ii) may not be involved in the decision of what action to take (e.g., may not participate in a vote) but may serve as a resource to provide other decision-makers with needed information.
- In some cases the person with the conflict may be asked to excuse himself/herself from sensitive discussions so as not to unduly influence the discussion of the conflict.
- In all cases, decisions involving a conflict will be made only by disinterested persons
- The fact that a conflict was managed and the outcome must be documented in the minutes of Board Meetings (if the conflict was related to a Director) or other appropriate committee of the board (e.g., Audit committee, Governance, Nomination/Remuneration committee). If the conflict was related to a staff member the management of such conflict must be documented in the minutes of the Group Executive Committee meeting.
- The Managing Director in conjunction with the Executive Directors will monitor proposed or ongoing transactions of the Company (e.g., contracts with customers, suppliers, contractors and collaborations with third parties) for conflicts of interest and disclose them to the Board and staff, as appropriate, whether discovered before or after the transaction has occurred.

REVIEW

This Policy may be reviewed from time to time and approved by the Board.

Approved by the Board this 26th day of April 2018.

Signed For and On Behalf of the Board



Group Managing Director/CEO



DIRECTOR



DISCLOSURE OF INTEREST FORM

1. NAME OF EMPLOYEE OR BOARD MEMBER: (Please print)

2. CAPACITY: (Please tick as appropriate)

- board of directors
- management committee
- officer
- committee member
- staff (position): _____

3. Have you or any of your affiliated persons/company provided services or property to Red Star Express or its subsidiaries in the past year?

YES NO

If yes, please describe the nature of the services or property and if an affiliated person/company is involved, the identity of the affiliated person and your relationship with that person:

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4. Have you or any of your affiliated persons/company purchased services or property from

Red Star Express or its subsidiaries in the past year?

YES NO

If yes, please describe the purchased services or property and if an affiliated person/company is involved, the identity of the affiliated person and your relationship with that person:

5. Please indicate whether you or any of your affiliated person/company had any direct or indirect interest in any business transaction(s) in the past year to which Red Star Express or its subsidiaries was or is a party?

YES NO

If yes, describe the transaction(s) and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:



6. Were you or any of your affiliated persons indebted to pay money to Red Star Express at any time in the past year?

YES NO

If yes, please describe the indebtedness and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

7. In the past year, did you or any of your affiliated persons receive, or become entitled to

receive, directly or indirectly, any personal benefits from Red Star Express or its subsidiaries as a result of your relationship with the company(ies), that in the aggregate could be valued in excess of N100,000.00, that were not or will not be compensation directly related to your duties to the company?

YES NO

If yes, please describe the benefit(s) and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

8. Are you or any of your affiliated persons a party to or have an interest in any pending legal proceedings involving Red Star Express or its subsidiaries?

YES NO

If yes, please describe the proceeding(s) and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:



9. Are you aware of any other events, transactions, arrangements or other situations that have occurred or may occur in the future that you believe should be examined by the company's board or a duly constituted committee in accordance with the terms and intent of Red Star Express' conflict of interest policy?

YES NO

If yes, please describe the situation(s) and if an affiliated person is involved, the identity of the affiliated person and your relationship with that person:

I HERBY CONFIRM that I have read and understand RED STAR EXPRESS conflict of interest policy and that my responses to the above questions are complete and correct to the best of my information and belief. I agree that if I become aware of any information that might indicate that this disclosure is inaccurate or that I have not complied with this policy, I will notify the designated officer or director immediately.

Signature/ Date



GIFT POLICY AND DISCLOSURE FORM

As part of its conflict of interest policy, Red Star Express requires that directors, officers and employees decline to accept certain gifts, consideration or remuneration from individuals or companies that seek to do business with the company, its subsidiaries or are a competitor of it. This policy and disclosure form is intended to implement that prohibition on gifts.

Section 1. "Responsible Person" is any person serving as an officer, employee or a member of the board of directors of Red Star Express.

Section 2. "Family Member" is a spouse, domestic partner, parent, child or spouse of a child, or a brother, sister, or spouse of a brother or sister, of a Responsible Person.

Section 3. "Contract or Transaction" is any agreement or relationship involving the sale or purchase of goods, services or rights of any kind, receipt of a loan or grant, or the establishment of any other pecuniary relationship. The making of a gift to Red Star Express as a company is not a "contract" or "transaction."

Section 4. Prohibited gifts, gratuities and entertainment. Except as approved by the Board or Management Committee for gifts of a value less than N10,000.00 which could not be refused without discourtesy, no Responsible Person or Family Member shall accept gifts, entertainment or other favors from any person or entity which:

1. Does or seeks to do business with Red Star Express or its subsidiaries or,
2. Does or seeks to compete with Red Star Express or its subsidiaries or,
3. Has received, is receiving, or is seeking to receive a Contract or Transaction with Red Star Express or its subsidiaries.

GIFT STATEMENT

I certify that I have read the above policy concerning gifts, and I agree that I will not accept gifts, entertainment or other favors from any individual or entity, which would be prohibited by the above policy. Following my initial statement, I agree to provide a signed statement at the end of each financial year certifying that I have not received any such gifts, entertainment or other favors during the preceding year.

Signature/ Date