

Abuja, Nigeria

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PRESS RELEASE

Transcorp Hotels gets shareholders' approval to raise N10billion through Rights Issue.

Shareholders of Transcorp Hotels Plc, owners of the iconic Transcorp Hilton Abuja and Transcorp Hotels Calabar, have unanimously authorised the Board of Directors to raise N10 billion in its proposed Rights Issue to fortify its balance sheet.

The approval given at the Extraordinary General Meeting of the Company, which took place on Monday, 29th June 2020, in Lagos was to issue 2,659,574,468 Ordinary Shares of 50 kobo each by way of a Rights Issue to the Shareholders based on 7 new Ordinary Shares for every 20 Ordinary Shares of 50 kobo each held at a price of N3.76 per share.

The shares will be issued from the authorised share capital of the Company which is currently at N7,500,000,000 comprising of 15,000,000,000 Ordinary Shares of N0.50 each, and the resultant issued and fully paid-up share capital will be N5,129.989.184 consisting of 10,259,978,368 Ordinary Shares of N0.50 each.

The Chairman of Transcorp Hotels Plc Emmanuel Nnorom noted that "This approval and endorsement of shareholders empowers the Board and management to look to the future with confidence despite the current harsh operating environment."

Speaking at the meeting, Mrs Dupe Olusola, Managing Director/CEO of Transcorp Hotels Plc also welcomed this approval adding that "our track record of excellent service delivery has positioned us as the first choice for international and local guests alike noting, we are not resting on our oars but working round the clock to innovate new products and services to further delight our guests, notable of such is the launch of asset-light strategies to deepen our hospitality footprints across Africa."

She further added that the world has been greatly impacted by the COVID-19 pandemic, with the hospitality industry being one of the hardest hit. However, we are optimistic about a great recovery for the sector and your approval today shows that you also share in this mindset. We will

continue to play our part in ensuring a significant recovery to the Nigerian hospitality industry. "

A Non-Executive Director of the Company, who also represents the Ministry of Finance Incorporated on the Board, Mr. Alexander M. Adeyemi mni, said "Given the challenging times the hospitality industry faces, it has become critical to inject funding into the business for a stronger balance sheet. Transcorp Hotels has maintained a history of excellent performance in the hospitality industry, and this is a bold step towards the achievement of its long-term goals."

About Transcorp Hotels Plc

Transcorp Hotels Plc ("Company") is the hospitality subsidiary of Transnational Corporation of Nigeria Plc. The Company owns and operates Transcorp Hilton Abuja, which provides luxury accommodation, excellent cuisine, conferencing and leisure facilities to business travellers and tourists from all over the world. The Company also holds 100 percent interest in Transcorp Hotels Calabar Limited, which owns and operates the Transcorp Hotels in Calabar.

For more information about Transcorp Hotels Plc please visit www.transcorphotelsplc.com

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Adim Jibunoh (Director), Alex Okoh (Director), Peter J. Elumelu (Director), Alexander M. Adeyemi (Director), Hajja Saratu Umar (Independent Director)

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