

RED STAR EXPRESS PLC CODE OF BUSINESS CONDUCT

Table of Contents

Letter from the Chairman

RSE Code of Business Conduct and Ethics

Application

Lawful and Ethical Behavior

Equal Opportunity; Harassment

Open Door Policy

Health, Safety and Environment

Conflicts of Interest

Corporate Opportunities

Gifts, Entertainment, Loans or Other Favors

Improper Payments and Bribes

Protection and Use of Company Assets and Information

Trading on Inside Information

Political Activities and Contributions

Antitrust and Other Competition Laws

Use of Computer and Electronic Resources

Internal Reporting and Controls; Records Retention

Corporate Reporting and Public Disclosures of Corporate Information

Reports Regarding Accounting and Auditing Matters

Reporting Abuses

Waivers

Enforcement

Concluding Advice

RED STAR EXPRESS PLC CODE OF BUSINESS CONDUCT AND ETHICS

The way we work, every day, every time everywhere

This code sets out Red Star Express Plc. (RSE) commitment to conducting business in accordance with our Mission, Vision and all relating laws and regulations and industry standards. It provides guidance on what is expected of each of us at every point in time. RSE has been consistently recognized as amongst the best companies to work for in Nigeria.

Failure to comply with the code or any Red Star Express policy is treated seriously and may result in disciplinary action up to and including dismissal.

While the code serves as a guide for a range of work place situations, to which we are exposed to, it summarizes the pillars on which Red Star Express is built.

RESPECT FOR OUR CUSTOMERS - we listen to our customers and strive for excellence that enables us meet their needs and exceed their expectation.

RESPECT FOR COLLEAGUES - we develop highly motivated and effective team members by fostering a safe workplace that values diversity and teamwork.

RESPECT FOR OUR COMPANY - we are accountable for our actions, We all have a responsibility to ensure we strive to do the right thing and in so doing, protect that reputation, and for the prudent use of company resources.

RESPECT FOR OUR COMMUNITIES - we support the communities in which we do business and partner with them for development.

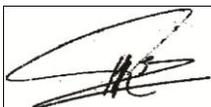
In producing this Code our aim has been to provide a clear and accessible document with practical guidance on our individual responsibilities and how to access further sources of information.

However, the Code cannot address every situation we may face and it is not a substitute for applying common sense and good judgment, informed by our purpose and values and our commitment to being one of the most trusted and respected companies in the world. When in doubt, seek advice; talk to your colleagues to get their perspective. Talk to your line manager, Legal Adviser, Human Resources Manager, Director or an expert for the appropriate function.

If you are concerned about something that does not appear to support our purpose and values or contravenes the law, ask from someone you think may know.

We will not tolerate any retaliation against an individual for raising a concern or making a report in good faith.

Please take time to read and understand the Code. Also personally commit to implementing it in all of your actions and all of our business activities. We know that we have your full support for the values that have set Red Star Express apart from competition. Thank you.



Dr. Mohammed Hassan Koguna
Chairman

Application

Many of the policy statements in this Code have been designed in form of questions and answers for ease of understanding and more aptly situate circumstances you are likely to face while at work.

Q: Does the Code apply to everyone at Red Star Express?

A: The Code applies to every director, officer and employee of Red Star Express and its subsidiary companies throughout Nigeria. You should read this Code together with any other Red Star Express policy, manual or Handbook that applies to your job. In the event that this policy differs from any standard policy for ethical practice, you should follow the more restrictive policy or ask for guidance from the company's Legal Department.

Q: Does the Code apply to contractors?

A: Yes. Some provisions of this Code apply to those contractors, Agents, CSPs performing services on behalf of Red Star Express or operating under the Red Star Express brand name to the extent permitted under respective agreements with Red Star Express and applicable law.

Q: Is the Code a contract?

A: The Code and the policies contained therein are not an employment contract. Moreover, nothing in this Code shall be deemed to create an employer/employee relationship between Red Star Express and its contractors or their personnel. Red Star Express does not create any contractual right by issuing this Code. Red Star Express policies, guidelines and related procedures are subject to change by Red Star Express at any time.

Q: Who should I ask I may have about the Code?

A: Any questions in respect of situations referred in the Code should be directed to your manager or your company's Legal or Human Resources Department. They can also provide additional copies of this Code. To download a copy of the Code, go to www.redstarexpress-ng.com.

The Code of Business Conduct and Ethics applies to everyone at Red Star Express Plc. and its subsidiaries.

Lawful and Ethical Behavior

Lawful and ethical behavior is at the core of our existence as a company. You must therefore comply with those laws and regulations relating to your business conduct. In addition, you must avoid and report any activity that involves, or could lead to the involvement of, Red Star Express in any potentially unlawful practice. Accordingly, you must understand the laws and regulations relevant to your work and comply with the legal requirements of doing business in Nigeria.

Some laws affect everyone, such as those concerning equal employment opportunity and occupational health and safety. Other laws primarily affect employees and Contractors in particular roles, such as those concerning the operation of our transportation networks, financial reporting and customer service. The laws that govern our activities may be complex, but ignorance of the law does not excuse you from your obligation to comply. Seek advice from

your managers, Company Contact or your company's Legal Department if you are unclear about those laws or regulations relating to your work.

In addition to complying with the law, you must adhere to the ethical and other standards set forth in this Code. Red Star Express strives to conduct all of its business activities in a manner consistent with the highest standards of integrity and ethical behavior. You are expected to demonstrate an uncompromising degree of integrity, responsibility and professional conduct in the performance of your responsibilities. You should be honest and sincere in your dealings with, and must respect the rights of, customers, government officials, the public, suppliers, competitors and fellow employees or Contractors. You must never take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of material facts, or any other such intentional practice. Nor should you participate in or facilitate any illegal conduct by others.

This Code contains policy statements and summaries for many key areas of business and personal conduct. While it addresses our main issues of concern, there are other specific policies in place that you must read and understand. For instance, Red Star Express employees should refer to, among other things, the policies contained in the Staff Handbook, Policy on Conflict of Interest and Whistle Blowing Policy. Contractors should refer to the terms of their contracts with Red Star Express, as well as their own internal policies and procedures. Also important are maintaining an open relationship between employees and managers, having productive and professional relationships and exercising sound judgement and integrity of all times.

Managers are responsible for their own, and for their employees', adherence to this Code. We must ensure that we act lawfully and ethically all times, even if it costs us business or profits in the short term. Lawful and ethical behavior is in our long-term best interests, as it maintains our excellent reputation for trustworthiness and reliability. Proper business conduct encourages loyalty from our team members, contractors and customers and fosters a mutually beneficial relationship between Red Star Express and the communities in which we operate.

Special Responsibilities of Red Star Express Managers

All Red Star Express Managers must have a strong sense of integrity and are expected to behave in an exemplary and truthful manner. If you are in a management position, you have a special responsibility to conduct yourself in a manner that is consistent with the principles set forth in this Code. You serve as a role model for your Associates and your actions are both seen and emulated by those who report to you. The tone you set in your everyday actions is the single most important factor in fostering a culture where your Associates act in compliance with the principles set forth in this Code.

As a leader, you must:

- Make sure those who report to you have read and understand the Code
- Exercise appropriate supervision and oversight to ensure compliance with the Code within your area of responsibility.
- Anticipate, prevent and detect compliance risks
- Promptly report and address any compliance violations or weaknesses, including taking appropriate disciplinary action
- Enforce the Code and related policies and procedures consistently
- Support your Associates who, in good faith, raise issues or concerns
- Ensure that none of your Associates are retaliated against for making good faith reports

Q: We hired a person who formerly worked for a competitor. She/he is aware of proprietary and confidential information about her/his former employer. Is it okay to share this information at Red Star Express?

A: No. Red Star Express policy prohibits disclosing proprietary, technical information and confidential business information about the former employer. Even if it were accidentally disclosed, you cannot use the information. Simply stated, Red Star Express will treat proprietary and confidential information about other companies in the same way that we expect former Red Star Express employees contractors or agents to treat our confidential information after leaving. The obligation to maintain confidentiality of information acquired in the course of your job must not be disclosed except where such information is in public domain, acquired from a third party (not RSE) or where obliged by law.

Q: Red Star Express raises the bar for performance each year, and we always seem to be under pressure to do whatever it takes to achieve better results. Do these obligations to meet difficult business and financial goals conflict with my obligations under this Code?

A: No. These obligations are not only compatible, they are directly related. Doing the right thing for the right reason is always good business. The company's interests are never served by unlawful or unethical business practices. Our market economy is fundamentally built on trust, and Red Star Express is one of the most trusted brands in the country. Maintaining the highest ethical and professional standards is critical to maintaining this valuable trust. RSE would lose credibility and customers once unlawful and unethical business practices are uncovered.

Q: A contractor has executed a contract for Red Star Express and has requested payment in a different name from that in which the contract was awarded. Should I be suspicious?

A: Yes, you should be suspicious if a transaction involves payment in a different name from that which the contract was awarded or entities unrelated to the transaction. Requests to transfer money or make payments to third parties also raise red flags that need to be investigated to ensure the legitimacy of the transaction. Before proceeding, consult with your manager or the Legal Department or Head of Finance Department.

Q: The different laws are so complicated and cover so many different areas, how can I be sure that I will not violate some little technicality? Moreover, how am I supposed to understand it all? I'm not a lawyer.

A: Do not abandon your own judgment. If something seems intuitively wrong to you, ask before acting. You also have an obligation to understand the finer points of the rules governing your job. Read every document given to you. The Legal Department is familiar with the written policies in place at your operating company. Do not hesitate to contact them if you need clarification of the laws or of Red Star Express standards and policies.

Q: What should I do if there is a conflict between a Red Star Express policy and the policy in a company or law in a country in which we seek to do business?

A: Our goal is to comply with all local and international laws and to adhere to the highest standards of integrity and ethics everywhere in the world. Just because the laws of a particular company or country may be less restrictive in some respect than those in Red Star Express or Nigeria, that is not an excuse for violating Red Star Express policies, and vice versa. Red Star Express managers, Company Contacts and the legal department are responsible for providing clear instructions about how to deal with any conflict between an international law, local law or custom and Red Star Express policy. If you find that a conflict exists that your manager has not addressed, you should report it to his or her attention immediately. If you need additional guidance, contact the legal department. It is essential that Red Star Express be aware of any cases in which our practices may be in conflict with local legal requirements.

Red Star Express upholds the highest standards of integrity and ethical behavior.

Equal Opportunity - Harassment

Our greatest asset is our people. We are committed to providing a workplace where you are respected, satisfied and appreciated. Our policies are designed to promote fairness and respect for everyone.

We hire, evaluate and promote employees, and engage Contractors, based on their skills and performance. With this in mind, we expect everyone to treat others with dignity and respect and will not tolerate certain behaviors. Unacceptable behaviors include harassment, violence, intimidation and discrimination of any kind involving race, color, religion, nationality, age, disability, social class, physique, marital status, or any other characteristic protected under federal, state or local law.

Unwelcome sexual advances and other inappropriate personal conduct are prohibited. We strictly prohibit, and will not tolerate, any type of harassment or any acts that create the potential for harassment, either in terms of individual employee morale or in violation of applicable laws. Be aware that harassment may take many forms, including sexual advances, propositions, threats, threatening conduct and unwanted physical contact. Harassment may also occur when your words, actions or behavior create a hostile, intimidating or offensive work environment, such as making demeaning comments, jokes or gestures.

Red Star Express policies prohibit intimidation, retribution or any other form of retaliation for any reports of misconduct by others that you make in good faith.

Our policies are designed to promote fairness and respect for everyone.

Q: I believe that I did not receive a promotion because my manager knows that I am attempting to become pregnant. I heard my manager say that when a woman becomes pregnant, it inevitably interferes with job performance. Is there anything I can do?

A: Yes. All employment-related decisions at Red Star Express (e.g., promotion, work assignment, compensation, discipline, training) must be based on job-related criteria, skills and performance. You should use the complaint processes within the company or report the situation to your company's Human Resources Department.

Q: My co-worker make jokes about my physique, tribe, religion etc. Should I just ignore it?

A: No. Red Star Express will not tolerate this behavior. You should promptly report this to your manager or to your company's Human Resources Department or use the complaint processes within the company.

Open Door Policy

At Red Star Express you are encouraged to communicate any ideas and concerns directly to management or your Company Contact. It is important that you speak up promptly so that your ideas or concerns can be addressed. Working together in an atmosphere of trust, respect and cooperation provides the most productive work environment. In a situation where your manager or Company Contact cannot resolve a matter or if you believe your manager or Company Contact is part of the problem, you can contact the company's human resources department/Legal department for guidance.

Q: What should I do if I have some ideas about how to make my job more efficient? Should I share my thoughts with management?

A: it has been observed that some of our best ideas come from employees who see better ways of doing things. In today's competitive marketplace, it is increasingly important to be thinking about and acting upon ideas that can make us more efficient. Even small ideas, when applied, can yield significant benefits. Do not hesitate to share your ideas with others in the company.

Q: Whenever I point out problems in my unit, my Supervisor either ignores me or does not follow up. How can I communicate if nobody is listening?

A: First, make sure that your communications are effective. Always be prepared, know what you want to say, how to say it and why you are saying it. Be sure your listener is ready to listen and is not distracted or preoccupied with other concerns. Use plain, simple language to phrase your requests or suggestions positively. Finally, feedback. Make sure that your message was sent and as you intended.

If you have tried and honestly believe your communication is being ignored, then pursue other outlets. Talk with your Human Resources unit or Legal Department or next line of Management. Everyone at Red Star Express has the right to, and is encouraged to contribute their thoughts, ideas and actions to building better business. Remember that, for a variety of reason not all ideas can be adopted, but suggestions are always welcome.

The best ideas often come from employees.

Safety, Health and Environment

We are committed to providing a safe, healthy and alcohol-and drug-free workplace. All forms of unlawful conduct, including threatening or intimidating behavior, assaults or violence of any kind, are prohibited. All employees are responsible for reporting unsafe work conditions, threats and unusual actions or situations (including those relating to contractors or customers) that have the potential for workplace violence. You must understand and comply with the

safety, health and environmental laws and regulations that affect our business activities, as well as any related company policies. We are also committed to avoiding, where possible, adverse impact to the environment and communities where we do business. We also insist that Contractors, suppliers and others who work with us adhere to, and follow, applicable laws and regulations.

Q: Despite what Red Star Express says about safety first, my manager demands that I meet targets that can only be met by breaking safety procedures. I raised the issue with my co-workers, but they told me to keep quiet or I might be fired. What should I do?

A: Safety procedures must never be compromised. You should first discuss the situation with your Manager, or with the next level of Red Star Express Management. If you are not comfortable doing this, or if you fail to gain Management's attention, contact your company's Human Resources or Legal Department. Red Star Express will not permit any retaliation against employees who raise genuine concerns.

Q: I strained my back at work, but I do not want to report it because I was partially to blame and because it will break my unit's injury-free record. What should I do?

A: You should never ignore or hide a problem. All accidents must be reported to management as soon as possible so that Red Star Express can take whatever action is necessary for your safety and to prevent similar incidents in the future. Corrective actions might include changes to work procedures or additional safety training.

Q: I have been selected for a random drug test. I don't use illegal drugs, so I don't believe I need to be tested. Isn't testing an invasion of my privacy?

A: As a provider of transportation and related services, we must comply with numerous legal requirements that are designed to keep our employees and workplaces free of alcohol and illegal drugs. The aim is to ensure safety for our employees and the public. Under certain circumstances, and in accordance with the law, Red Star Express, may test its employees. Our testing is done in a manner consistent with your personal privacy and dignity.

Q: I think my boss has a drinking problem that is interfering with work in my area. What can I do? I really want to help.

A: You have an obligation to report your suspicions to your boss's Manager or to the Human Resources unit. As a provider of transportation services, it is crucial to employee and public safety that all Red Star Express workplaces be entirely free of alcohol and prohibited drugs. By reporting your suspicions now, you not only fulfill your duty to Red Star Express, but you may also help your boss come to terms with a serious problem that could ultimately prove personally devastating to him or her.

Conflicts of Interest

Avoid any activity or situation that appears to create a conflict of interest.

We respect your right to manage your personal affairs and investments. At the same time, employees, Directors, Suppliers or Agents should avoid activities or situations that present a potential conflict between their personal interests and the interests of Red Star Express. Employees owe Red Star Express their loyalty, and should therefore avoid any interest, investment or association that interferes with the independent exercise of sound judgment in the best interests of Red Star Express. Also, any activity or situation that appears to create a conflict of interest should be avoided.

In particular:

- Red Star Express does business without favoritism. Accordingly, neither you nor any member of your immediate family should have a direct or indirect interest in, or relationship with, any organization (including suppliers, customers or competitors of Red Star Express), where such relationship might affect the objectivity and independence of your judgment or conduct in carrying out your duties and responsibilities.
- Other than in exceptional circumstances where particular arrangements may be authorized, you should never be in a position to influence the employment conditions (e.g., promotion, work assignment, compensation, discipline, training) or performance assessment of a family member who is a Red Star Express employee, contractor or agent.
- Red Star Express employees should not take additional employment with other organizations or operate their own business if such employment or activity will create an actual or perceived conflict of interest (e.g., employment with a competitor, customer, consultancy or supplier) with Red Star Express or if such employment or activity involves the use of Red Star Express proprietary information or Red Star Express-based property or systems.
- Unless preapproved by the Managing Director or Executive Director, you may not hire any person who has been employed during the preceding three years by Red Star Express External Auditors.

We expect that you will not knowingly and willfully place yourself in a position that could create a conflict of interest, or the perception of a conflict. If you believe you may have a conflict of interest, you must immediately disclose this fact to the Governance, Nominations and Remunerations committee of the board, Management committee, your Manager or the Legal Department as the case may be.

Conflicts of Interest

Q: May I hire my brother to do some contract work for Red Star Express if his rates are the best rates available?

A: No. Red Star Express generally prohibits business dealings with employees' family members. Regardless of your brother's rates, Red Star Express will not hire him to perform services under a contract if he will be working under your supervision or if you have any influence over the decision to employ him.

Q: My child/spouse/sibling is seeking employment and has expressed an interest in working for Red Star Express. What is the Red Star Express policy on this?

A: The Company does not encourage family members (related by certain degrees of consanguinity) working in the company. This is to avoid bias or preferential treatment when certain decisions are to be taken.

Q: My wife works for a Red Star Express competitor. Does this constitute a conflict of interest?

A: No, not necessarily. However, you should discuss the situation with your manager to make sure you are not given assignments that would create a conflict of interest. In no event should you disclose confidential Red Star Express information to your spouse or solicit confidential information from your spouse about her employer.

Q: A friend asked me to invest in a company that will produce a product that might eventually be sold to Red Star Express. If my only involvement in the new company is financial, is it a conflict of interest?

A: This has the potential to be a conflict, depending on your position with Red Star Express, the ability you have to influence Red Star Express purchasing decisions, the amount of your investment and the importance of Red Star Express as a future customer to the new company. Before investing, you should advise your company's legal and Finance department and your manager and obtain prior, written approval.

Q: I run a small home business selling cosmetics, mostly online. I use my computer at work to access the e-mail and Web site for my home business and to process orders from my customers, and I use the color copier at work to photocopy flyers for my business. However, I never let any of this activity interfere with my duties at Red Star Express, so I do not believe there is any conflict of interest. Am I right?

A: No. Regardless of whether your second business interferes with your work at Red Star Express, you may not engage in work for that business during your work hours at Red Star Express or by using Red Star Express property or systems (such as computers and copiers). In short, you must run your "home" business at home.

Corporate Opportunities

Customers, employees, service providers and others routinely present ideas and opportunities to Red Star Express. Likewise, in the course of your employment with Red Star Express, you may be presented with, discover or develop ideas or opportunities for new business or investment. These opportunities and ideas are the sole and exclusive property of Red Star Express. Employees are prohibited from taking such an idea or opportunity for their personal benefit without the prior, written consent of your company's Legal Department. You may not use your position within Red Star Express, or any company property or information, for improper personal gain or to compete with Red Star Express. You owe a duty to Red Star Express to advance our interests when the opportunity to do so arises.

We have a duty to advance Red Star Express interests when the opportunity arises.

Q: While working, I recently spoke to a Red Star Express customer who told me about an attractive real estate deal that's about to become available and in which Red Star Express may have an interest. I see this customer frequently and we are friends. May I invest my own money?

A: Not without disclosing all the details to your company's Legal Department and receiving prior, written consent.

Q: A friend of mine from college called me at work to tell me about a "hot" new stock. May I invest my own money?

A: Yes. You did not discover this opportunity in the course of performing your duties for Red Star Express. However, please note that you should avoid conducting personal business during working hours.

Gifts, Entertainment, Loans or Other Favors

You, and members of your immediate family, should not accept gifts or paid-for entertainment (other than of nominal value), loans (of any amount) or other favors from a contractor, prospective contractor or any person with whom Red Star Express does, or may do, business. Receiving such items or favors may compromise - or appear to compromise - your ability to make objective, impartial and fair business decisions. Offering or receiving any gift, gratuity or entertainment that might be perceived unfairly to influence a business relationship must be avoided. Gifts of cash or cash equivalents (such as gift cards or gift certificates) must never be offered or received. In addition, you must never solicit a gift or entertainment. Business entertainment should be moderately scaled and intended only to facilitate business goals. Gifts that are repetitive (no matter how small) may be perceived to be an attempt to create an obligation to the giver and are therefore inappropriate. This policy applies at all times, and does not change during traditional gift-giving seasons.

You must obtain the approval of your manager or Company Contact before accepting any gift or entertainment of more than nominal value from a contractor, prospective contractor or any person with whom Red Star Express does, or may do, business. When in doubt, advice should be sought from your company's legal department.

Q: A contractor has offered me free tickets to a sporting event that I really want to attend. May I accept?

A: May be. The most important consideration when deciding whether to accept a gift or paid-for entertainment, such as tickets to a sporting event, is whether receiving it could (i) compromise or appear to compromise your ability to make objective, impartial and fair business decisions, or (ii) influence or appear to influence a business relationship. For this reason, business entertainment must be moderately scaled and intended only to facilitate business goals. These are, of course, facts-and-circumstances inquiries. Relevant factors include, among other things, the fair value of the gift or entertainment, whether the contractor will be present at the event, the frequency of gifts and entertainment received from the contractor, whether the contractor is paying for travel, lodging and meals associated with the event, and the status of the business relationship with the contractor. Consequently, if you are offered a gift or paid-for entertainment (including business entertainment) of more than nominal value from a contractor, prospective contractor or any person with

whom Red Star Express does or may do business, you must inform your manager and, if appropriate, seek advice from the legal department. You may not accept any such gift or entertainment without your manager's prior, written consent.

Q: I received a “more than modest” gift from a vendor that traditionally provides frequent and expensive gifts. How do I handle this?

A: In some cultures, gifts and entertainment play an important role in business relationships, and it is important to understand and adapt to local customs in such circumstances. Bear in mind, however, that Red Star Express policies do not allow receiving gifts that could compromise - or appear to compromise - our ability to make objective and fair business decisions. You should review this matter with your manager and the legal department to address the legality, timing, business purpose, value and intent of the gift.

Q: I received a gift from a customer, but I am unsure of its value. How do I know if I need to disclose it to my manager?

A: You do not need to seek approval of very modest items, unless other people could reasonably construe them as influencing your business decisions. You should use your best judgment to estimate the value of the gift you received and the need to seek appropriate approval. If in any doubt, always err on the side of asking for approval.

If you have any doubt about an item's value or its implications in relation to an actual or perceived conflict of interest, you should discuss the situation with your manager and your company's legal department.

Gifts of cash or cash equivalents must never be offered or received.

Improper Payments and Bribes

We do not tolerate the making of payments or payments in-kind (gifts, favors, etc.) to influence individuals to award business opportunities to us or to make a business decision in our favor. In international business, in particular, employees or Contractors may sometimes come under pressure to make payments or payments in-kind to induce others improperly to grant permits or services to which we would not generally be entitled. Never make or agree to such payments. Bribes, “kick-backs,” secret commissions and similar payments are strictly prohibited. Moreover, they may expose Red Star Express and its employees and Contractors to criminal prosecution and serious penalties under various laws in Nigeria and other countries.

Strict rules apply when Red Star Express does business with governmental agencies and officials, whether in the U.S. or other countries. For instance, you are required to comply with the laws regulating business transactions in Nigeria, Foreign Corrupt Practices Act (FCPA), which, in addition to requiring compliance with internal control procedures, makes it illegal to bribe a foreign official or anyone acting on such official's behalf in order to affect any government act or decision, obtain or retain business or gain improper advantage.

A bribe could be a payment or an offer or promise of anything of value (regardless of the amount), and a foreign official could be a government official, political party official, political candidate or public international organization official. “Facilitating payments” are prohibited without prior, written approval of the Management unless such a payment is necessary to protect the health or safety of a person. Although certain law permits such a payment under certain narrow circumstances, facilitating payments violate the anti-bribery laws of most countries, are often poorly

documented, and tend to encourage and perpetuate corruption generally. Therefore, Red Star Express has decided to join many other multinational corporations in adopting a higher standard than the FCPA. Obtain approval from your Head of Department before providing or offering transportation, lodging, meals, entertainment, gifts or hospitality to government employees. Any such payment or gift must be fully documented.

Q: A government official in one of the Establishments we offer service has asked for a non-cash or in-kind payment. I have been told that this sort of gift-giving is commonly practiced. Is this permissible?

A: Report the government official's request to your manager or Head of Department, and seek advice on what action should be taken. In general, these types of payments should be viewed the same way as cash payments, and the same prohibition applies.

Q: In circumstances making small payments is necessary to facilitate paperwork. If these small payments are not made, the paperwork could take months longer. What should I do?

A: These payments made in exchange for the completion of routine administrative services to which Red Star Express is entitled in the normal course of events may be permitted under the FCPA as a "facilitating payment." However, facilitating payments may violate local anti-bribery laws. Therefore, Red Star Express prohibits making, offering, promising or authorizing these payments without prior, written approval of your Head of Department. Even if approved, such payments must be fully documented.

Protection and Use of Company Assets and Information

You should protect Red Star Express assets and ensure their efficient and proper use. Theft, carelessness and waste have a direct impact on our profitability. All company assets, including Red Star Express information, must only be used for legitimate business purposes.

One of our most important assets is the information that we generate in the course of business, whether technical, business or otherwise. Any information you encounter in the course of your employment or engagement that pertains to Red Star Express business is the exclusive property of Red Star Express. This includes non-public information that might be of use to competitors, or harmful to our customers or us if disclosed. Protecting this information is very important to our continued growth and ability to compete. Such information should be disclosed only if properly authorized.

If you are ever contacted by a reporter or another member of the media or an investment analyst, even with a simple question, you should promptly refer the person to your company's communications department or to the legal department, as appropriate. It is extremely important to have one person speaking for Red Star Express so that we avoid making contradictory statements.

Confidential information includes any non-public information concerning Red Star Express or our finances, technology, business plans, employees, contractors or customers. You are obligated to keep this information confidential both during the term of your employment or engagement and afterward. You should never disclose this information in any form or forum, including on Web logs (or "blogs"), online chat rooms, electronic bulletin boards or

similar publicly available internet fora. You should exercise caution when discussing Red Star Express business in public places where conversations can be overheard, such as restaurants or elevators. Avoid reading confidential documents in public places, such as airplanes or buses, and do not discard them where others can retrieve them. You should disclose confidential information to other Red Star Express employees only if they have a legitimate, business-related need to know the information. Where possible, and consistent with the document retention policies that apply to your job, disposal of confidential documents should be accomplished by shredding. You must never use Red Star Express proprietary information for personal gain or for the benefit of persons outside of Red Star Express. In addition, you should respect the privacy of your fellow employees and Contractors.

Protection and Use of Company Assets and Information

Q: I have a strong suspicion a co-worker is stealing customer shipments. How should I handle this?

A: Do not accuse the co-worker directly. Report your concerns at once to your manager or to the security unit.

Q: I am a member of a team evaluating a business alliance between Red Star Express and another company. The team includes members from the other company. May I share information about Red Star Express with my team members?

A: Your situation requires a great deal of care and discretion. A member of the legal department should be on your team to address such issues. In any event, you must consult the legal department before sharing any proprietary (non-public) information with persons outside of Red Star Express. In certain cases, the legal department may request that such persons execute confidentiality agreements. Bear in mind that just because a document is not marked “confidential” does not necessarily mean it may be disclosed or that the material it contains is public information.

Q: I am a courier and one of our shipping customers asks me questions about what other people in her building are shipping. I feel that this customer and I are friends. What should I do?

A: Despite your personal feelings, the information that we obtain from, or about, our customers must be maintained in the strictest confidence. You may not reveal this information to anyone outside Red Star Express. Furthermore, you should not share customer information with other Red Star Express employees outside the ordinary course of business (i.e. only on a “need-to-know” basis).

Trading On Inside Information

Using confidential material information for trading securities, or tipping others to trade, is both unethical and illegal.

Material inside information is any information about a company (Red Star Express, our contractors or customers) that has not reached the general marketplace and is likely to be considered important by investors deciding to buy or sell securities of that company. Care must be taken not to make such information available to others (e.g., a relative, colleague or friend) who might profit from it. Additionally, directors, officers and Management Committee members (and their immediate family members) are prohibited from trading in Red Star Express shares during company-imposed “quiet periods.”

Care must be taken not to share inside information

Q: I am aware that a colleague of mine at Red Star Express is working on a big contract with a new supplier. Am I allowed to trade Red Star Express securities? The new supplier's securities? The securities of one of the new supplier's competitors?

A: If you want to buy or sell any company's securities because of the information you've obtained about the new contract, the answer is no. If the contract is reasonably likely to be material to Red Star Express, the new supplier or the new supplier's competitor, you are prohibited from trading until the information in your possession becomes public. Red Star Express could be harmed even by the appearance of insider trading. Accordingly, if you suspect that you are in possession of material non-public information, you must consult the Legal or Finance Department based on such information.

Q: I have learned that Red Star Express is in negotiations with another company regarding a possible strategic alliance. I inadvertently told an acquaintance. What should I do?

A: Disclosure of this type of sensitive information is a violation of company policy, even if inadvertent. If a violation has occurred, you must immediately inform the recipient that the information is confidential and that it should not be shared with anyone else or used by the recipient. In particular, the recipient must not trade in the stock of either Red Star Express or the other company until either of them publicly discloses the transaction. You must also promptly report the violation to the Legal or Finance departments as violations of insider trading laws can subject both you and the company to legal liability.

Antitrust and Other Competition Laws

Antitrust laws, which are also known as competition laws, are designed to ensure a fair and competitive free market system where no single company has a monopoly on providing a service or a product. While Red Star Express competes vigorously in the marketplace, we comply with the applicable antitrust and competition laws wherever we do business. This means that we compete on the merits of our services, prices and customer loyalty.

Some of the most serious antitrust offenses occur between competitors, such as agreements to fix prices or to divide customers, territories or markets. It is therefore very important for you to avoid discussions with competitors regarding customers, pricing policies, bids, discounts, promotions, terms and conditions of sale and any other proprietary or confidential information. Remember that unlawful agreements need not be written or even consist of express commitments. Agreement can be inferred based on "loose talk," informal discussions, or the mere exchange of certain information. If a conversation with a competitor enters an inappropriate area, you should end the conversation at once and report the matter immediately to the Legal department.

Antitrust laws may also apply in other circumstances, like benchmarking efforts, trade association meetings or strategic alliances involving competitors.

Avoid discussing proprietary information with competitors.

Q: I have heard that trade association members should be careful about certain activities and discussions at meetings. What are the issues?

A: Remember that trade association members are also our competitors, and antitrust laws and regulations may apply. Each member must be completely independent to set its own prices, production and sales levels, and to choose its markets, customers and suppliers. Members should have no agreements (oral, written, or even implied) that would restrict these independent decisions. You should avoid discussions on pricing or any of these other strategic issues, whether in formal meetings, informal get-togethers, e-mails or one-on-one conversations. If there is any question about whether Red Star Express should be a member of a particular trade association or about a particular activity of any such association, consult the Human Resource or Legal department immediately.

Q: What are examples of “acceptable” methods to obtain information about competitors?

A: The key point is to use publicly available information. Examples include annual reports, regulatory filings, stockbroker or transportation expert analyses, press releases, the internet, trade journals and patents.

Use of Computer and Electronic Resources

Our computer resources, including e-mail systems, internet services and remote access devices such as laptops, ipads, BlackBerries®, are provided to help you do your work. In using these resources, you are expected to show the utmost respect for Red Star Express employees, systems and resources. Minimal personal use may be acceptable if such use is allowed in the company and authorized by your manager or Company Contract and does not interfere with your job duties, the business needs of other employees or serving customers. Never use computer resources for illegal purposes, such as downloading, copying or sending copyrighted materials (e.g., music and movies). In addition, computer resources (other than certain designated bulletin boards) may not be used for personal gain, political purposes or solicitation of any kind.

Do not access, send or download any information that could be insulting or offensive to another person, such as graphic, vulgar, racially or sexually offensive materials or any other message that could be viewed as harassment. Also remember that “flooding” Red Star Express systems with junk mail and trivia hampers the ability of our systems to handle legitimate company business and is not permitted.

You should have no expectation of privacy regarding Red Star Express computer resources. Unless prohibited by law, we reserve the right to retrieve Red Star Express computers and to access and disclose all information contained on them at any time for any reason, with or without your knowledge or consent. Use good judgment and do not access, send a message or store any information that you would not want to be seen or heard by others.

Try to limit your use of e-mail at work to business purposes only.

Use of Computer and Electronic Resources

Q: May I use Red Star Express e-mail software to send personal messages to friends and family?

A: Use of our computer networks, including e-mail, is primarily for business purposes. However, you are allowed minimal personal use and your usage must conform to Red Star Express standards of behavior and does not interfere with your job performance or others. Remember, however, that company e-mail is not private. Unless prohibited by law, we reserve the right to review e-mail sent over our networks without notice

to you. If your message is highly personal or confidential, you should not send it using Red Star Express systems.

Q: Are there instances when offensive e-mails may be taken out of context and used against the company in a lawsuit filed by one of our former team members. Are there certain rules that I should follow in order to avoid this situation myself?

A: Yes. When communicating by-email, be concise, attentive and prudent, and try to limit your use of e-mail to business purposes only. Refrain from using coarse, discourteous or flippant language. Use the telephone or host a meeting to communicate information that might be taken out of context in an e-mail. Forward any e-mail directly to the Legal department if you believe that it involves a matter that will likely result in litigation.

Internal Reporting and Controls - Records Retention

Adequate records are maintained to meet our financial, legal, regulatory and operational objectives and requirements. Most Red Star Express employees and Contractors are involved with reports and documents of some kind, such as preparing time sheets, expense statements or hours of service logs, approving invoices, reporting customer information, signing for receipt of purchased materials or preparing inventory reports. While we all may not need to be familiar with accounting procedures, we do need to make sure that every business record is accurate, complete and reliable. Falsification or unauthorized destruction of any company document or record, whether on paper, tape, disk, video, electronic media or in any other format, will not be tolerated.

Red Star Express maintains a system of internal controls that, among other things, ensures the integrity and accuracy of Red Star Express business and financial records. You must comply with the internal control requirements applicable to your job and make sure that all of the business records for which you are responsible are truthful and accurately reflect the transactions being recorded. Unrecorded or "off-the-books" funds or assets should not be kept for any purpose. Where applicable to your job, you should routinely compare written records of assets to actual assets. False, misleading or incomplete information impairs our ability to make good decisions, undermines trust in the long term, and may in some cases be illegal. You should also ensure that only authorized persons execute transactions on behalf of Red Star Express or have access to Red Star Express assets. Please consult the Finance, Audit or Legal department if you have questions regarding Red Star Express internal controls.

Knowing what documents and information to keep - and for how long - can be confusing. Our retention requirements are frequently based on specific statutory and regulatory requirements that are unique to a particular business operation. Such retention requirements apply to all Red Star Express documents, including e-mail and other electronic records. Failing to comply with our records retention policies, even innocently, can cause serious business or legal repercussions. Feel free to consult with your manager, Company Contact, Quality Assurance Manager or Legal department if you have any questions regarding records retention.

Never destroy or alter any document or record if you believe that it may be the subject of any pending, threatened or likely claim, controversy or proceeding, whether investigative, administrative or judicial.

Red Star Express policies prohibit intimidation or retribution for any reports of misconduct by others that you make in good faith.

Q: I routinely delete my e-mail messages. I just found out that Red Star Express may be sued, and I remember that I recently deleted several e-mails that may be relevant. What should I do?

A: Alert your manager, the IT unit and legal department. It is frequently possible to restore recently deleted computer files (including e-mail).

Q: As I was reconciling my monthly forecast with the actual numbers for the month, I noted that my actual expenses exceeded my forecast by a few thousand naira. I could easily adjust for that small difference and put the amount of the difference into next month's statement. There is a spot where it could fit and I could cover the additional expense in my forecast for next month. I am tired of getting "beaten up" over missing my forecasts. Should I make the adjustment?

A: No. Revenues and expenses must be recorded in the correct time period, and every business and financial transaction, however immaterial, must be reported accurately and honestly. Falsification of any company document or record is a serious offense and will result in termination of your employment.

Corporate Reporting and Public Disclosures of Corporate Information

We are committed to providing full, fair, accurate, timely and understandable disclosure in our public communications and in the reports and documents that we file with regulatory authorities, including the Securities and Exchange Commission (SEC), The Nigerian Stock Exchange and The Financial Reporting Council of Nigeria. Strict compliance with both the spirit and the letter of the laws governing public disclosures and reporting is required. Our disclosures will enable our shareholders to understand (i) the key business opportunities we see, (ii) the issues and risks we manage, (iii) the critical accounting policies we employ and (iv) the important judgments we make in preparing our financial statements.

Certain Red Star Express employees are authorized to release information about Red Star Express as part of their regular duties, subject to our established procedures. Otherwise, you should never release information concerning Red Star Express or its business activities without prior, written approval from the Marketing or Legal department.

Get approval before releasing information about Red Star Express or its business activities.

Reports Regarding Accounting and Auditing Matters

Report concerns regarding questionable accounting practices.

If you have any concern regarding questionable accounting, internal accounting controls or auditing matters relating to Red Star Express, you are required to report it. Examples of such concerns include:

- Fraud or deliberate error in the preparation, evaluation, review or audit of any Red Star Express financial statement;
- Fraud or deliberate error in the recording and maintaining of Red Star Express financial records; • Deficiencies in, or noncompliance with, Red Star Express internal accounting controls;

- Misrepresentation or false statement to, or by, a senior officer or accountant regarding a matter contained in Red Star Express financial records, financial reports or audit reports; or
- Deviation from full and fair reporting of the financial condition of Red Star Express.

You may make reports to the Head of Finance or Head of Legal Departments.

Red Star Express policies prohibit intimidation or retribution for any reports of misconduct by others that you make in good faith.

Reporting Abuses

If you know of or suspect there is a violation of any law, regulation, this Code, any other Red Star Express policy, any unethical behavior related to Red Star Express, or any questionable accounting, internal auditing controls or auditing matters related to Red Star Express, you must immediately report it to your Manager, Company Contact, Legal or Human Resources department or use the complaint processes in the company. We encourage you to talk to Managers, Company Contacts, Legal or Human Resources department or other appropriate personnel when in doubt about the best course of action in a particular situation. If you report a violation or suspected violation to your Manager, Company Contact or the Human Resources department and appropriate action is not taken, you must contact the Legal department. Red Star Express policies prohibit intimidation, retribution or any other form of retaliation for any reports of misconduct by others that you make in good faith.

Reporting Abuses

Q: I am concerned that a manager will retaliate against me for reporting a possible violation of company policies.

A: It is our policy that no retaliation shall occur, in any form, for reporting concerns in good faith. Corrective and/or disciplinary action will be taken against anyone who intimidates or retaliates directly or indirectly against anyone who reports a suspected violation of company policies.

Q: I am concerned that my manager may be committing fraud against the company, but I am not really sure. What should I do?

A: Report your concern to the Legal department or Human Resources department immediately and provide adequate detail. Either way, your information will be handled discreetly during the investigation. If we can find no independent corroboration of your concern, no action will be taken against you for your report. Even if your manager suspects that you have reported him or her, we strictly prohibit any form of retaliation against you for reporting your concern in good faith.

Q: My manager is asking me to do things that I believe violate company policies. What should I do?

A: Contact the next level of Management or the Human Resources department. He or she can discuss the company policies with you and address your concerns regarding perceived violations. If the situation is not

resolved, or if you are not comfortable discussing the issue with this individual, contact the Legal department. In any event, if you suspect the things asked of you are illegal, contact the legal department.

Q: I believe I received a poor performance evaluation after I made a complaint about the accounting treatment of an item. Previously, I had always received excellent reviews. What can I do?

A: Red Star Express policy prohibits any retaliation against employees who raise legitimate concerns. If you believe that you, or another employee, have been retaliated against, you should contact the Legal or Human Resources department with your concerns.

Prostitution and related activities

Red Star Express explicitly opposes prostitution and human trafficking. We do not condone use of any of the company's assets, funds or staff for the purposes of promoting or advocating the legalization or practice of prostitution or human trafficking. For purposes of definition, human trafficking means recruitment, harbouring, transportation, provision or obtaining of a person for the purpose of forced labour.

Red Star Express has decided to join many other multinational corporations in adopting a higher standard of ethical business practice. Always seek clarification and confide in your Supervisor or Head of Department when in doubt as to how to handle such situations.

Q: A customer as agreed to sign up for business but has asked me to come and pick up the form from his hotel room at 7.00 pm.

A: Politely thank the customer for the business but ask for another appointment during working hours to pick up the form from the customers place of business. Ensure you are accompanied by at least a colleague.

Q: I have finished my work for the day and just relaxing before I go home. Visiting pornographic sites on the internet helps me relax and while away time to avoid the after work traffic. Am I doing anything wrong?

A: Red Star Express policy prohibits use of its computer or internet facilities for viewing, uploading, downloading, or forwarding any obscene or pornographic images. Minimal use of the computer is allowed after work for personal purpose and social networking. Violation of this is viewed strongly and may attract disciplinary sanctions.

Waivers

Any waiver of the principles and practices set forth in this Code for executive officers or members of the Board of Directors of Red Star Express may be made only with the express authorization of the Board of Directors. Any such waiver will promptly be publicly disclosed.

Enforcement

It is our policy to prevent the occurrence of unethical or unlawful behavior, to immediately stop any such behavior that is detected and to discipline persons who engage in such behavior. We will also discipline Managers who fail to exercise appropriate supervision and oversight, thereby allowing such behavior to go undetected.

Deviating from the guidelines set forth in this Code or in other Red Star Express policies can have severe consequences for both the individuals involved and Red Star Express. Conduct that violates the guidelines set forth in this Code or in other Red Star Express policies constitutes grounds for disciplinary action, up to and including termination of employment. In some cases, criminal and civil prosecution may also be pursued.

The Management Committee and Head Legal has ultimate responsibility for overseeing compliance with all applicable laws, this Code and all related policies and procedures. Each member of Red Star Express Management is responsible for ensuring compliance with this Code, and all other applicable policies and procedures, within the area of his or her responsibility.

Each member of Red Star Express Management is responsible for ensuring compliance with this Code.

Q: Can I really get dismissed for violating Red Star Express ethical standards?

A: Yes. We take our ethical standards seriously and will enforce them. For example, your employment may be terminated - regardless of your position - if you steal from, or commit fraud against, the company. Termination may also result from other violations such as conflicts of interest, harassment or falsifying company records. Disciplinary action, up to and including termination of employment, may occur for any deviation from this Code or from any other Red Star Express policy.

Concluding Advice

The preceding pages of this Code describe the Red Star Express commitment to lawful and ethical business practices and serve as a guide for all of our team members. Our objective is to provide you with the right information and tools for you to perform your job with the high level of ethical and professional standards that are expected of everyone associated with Red Star Express.

While you should read and be familiar with the Code (as well as the specific policies and procedures applicable to your job), not all ethical or compliance issues are clear-cut. No two situations are alike, and seemingly subtle differences can affect how a particular situation should be handled. In these circumstances, you should always ask yourself:

- Do I have all the facts?
- Does it violate the law or any Red Star Express policy or procedure?
- What consequences could result from my decision or inaction?
- Would I be proud to tell people I respect about my actions?

- Would I want to read about it in tomorrow's newspaper?
- Is there someone at Red Star Express that can provide some guidance for me?

If you find yourself in a situation where you are unsure of what to do, you should seek guidance through one of the several resources described in this Code.

Each of us plays an important role in the success of our company. By delivering on our Promise with integrity and honesty, we can help to assure the continued success of Red Star Express Plc.

Adopted 14th DAY OF FEBRUARY 2013



.....
MANAGING DIRECTOR/CEO



.....
COM. SECRETARY