



REPORT OF THE AUDIT COMMITTEE

To the members of Trans-Nationwide Express Plc.

In compliance with the provisions of section 359 (6) of the Companies and Allied Matters Act, Cap. C20, LFN, 2004, We:

- Reviewed the scope and planning of the audit requirements and found them adequate
- Reviewed the financial statements for the year ended December 31, 2010 and are satisfied with the explanations obtained.
- We are satisfied that the current accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
- Also reviewed External Auditors' findings and recommendations on management matters for the same period and are satisfied with the management's responses and action thereon.

The External Auditors confirmed having received full cooperation from the Company's management and that the scope of their work was not restricted in any way.

Rev. Olatunji Oyebanjo
Chairman, Audit Committee.
March 1, 2011

Other Members of the Audit Committee are:

- | | | |
|---|------------------------------|---------------|
| - | OTUNBA T. B. ADEBAYO | Member |
| - | DR. O.O. OKOLI | " |
| - | ALHAJI SALIU MOHAMMED | " |

The Company's Internal Auditor serves as the Secretary to the Committee.