



MARITIME SUPPORT SERVICES LIMITED

Title:	Related Party Transaction Policy	Procedures No:	MSSL 020
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1. PROCEDURE FOR DISCLOSURE

1 NOTIFICATION PROCESS

1.1 Each Director and Key Personnel shall promptly notify the CEO & Company Secretary of any interest that such person or an Immediate Family Member of such person, has or may have in a Related Party Transaction. The notice shall include a description of the transaction and the aggregate amount.

1.2 Upon receipt of such disclosure, they shall within 48 hours or at the earliest possible time following such disclosure convene a meeting of the Panel to review the transaction.

1.3 Every Adviser involved in a transaction of which he is aware that a Director or Key Personnel has a related party interest shall notify the CEO & CS and ensure that signoff from the Company is obtained in accordance with the terms of this Policy before the transaction commences.

1.4. Where the Related Party Transaction is initiated by the Company, the engaging Chief Executive Officer of the business entity or Chief Officer of the business unit shall promptly notify the CEO & CS about the details of the transaction and the fact that a Director or Key Personnel has an interest in the transaction and shall ensure that signoff is obtained in accordance with the terms of this Policy before the transaction commences.


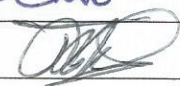
2. REVIEWING PROCESS

ALL Related Party Transactions shall be reviewed by the Panel in the first instance.

2.1 In determining whether to approve, ratify, disapprove or reject a Related Party Transaction, the Panel, Governance & Nominations Committee ("GNC") of the Board or the Board, as appropriate, shall take into account, among other factors it deems appropriate, the following:

i. The terms, purpose and timing of the transaction;

ii. Whether the Related Party Transaction is entered into on terms comparable to those generally available to an unaffiliated third-party under the same or similar circumstances;

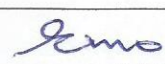

Controlled by:	MSSL HSEQM	
Approved by:	Managing Director	



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- iii. Whether or not the transaction could potentially create an exposure to the Company pursuant to the Income Tax (Transfer Pricing) Regulations of 2012;
- iv. If the transaction involves the sale of an asset, the full description of the asset, including date acquired and costs basis;
- v. Review of the valuation methodology used and alternative approaches to valuation of the transaction;
- vi. Whether there was a bidding process and the results thereof as well as the integrity of the process;
- vii. The extent of the Related Party's interest in the transaction.
- viii. The approximate value of the transaction and the approximate value of the Related Party's interest in the transaction;
- ix. Information concerning potential counterparties in the transaction;
- x. Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction
- xi. Whether the proposed transaction could potentially have an adverse impact on the Company's share price and/or relationship with key institutional investors
- xii. Description of any provisions or limitations imposed as a result of entering into the proposed transaction.
- xiii. Any other relevant information regarding the transaction.

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2.2 The Panel shall be responsible for the review of and approval of all Related Party Transaction with a value of ₦100 million or less in which a Director, Key Personnel or their Immediate Family Member of Director has an interest.

2.3 Where the Related Party Transaction is valued at more than ₦100 million then the Panel shall deliberate upon the transaction in the first instance and then refer the matter to the GNC for its review and consideration. To assist the GNC with its deliberations the Panel shall provide the GNC with a summary of the Panel's discussion and its recommendation regarding the Transaction.



2.4 The GNC shall be responsible for the second level review and approval of all Related Party Transactions valued at over ₦100 million. Upon review and consideration of the proposed Related Party Transaction the GNC shall either approve the transaction or make a recommendation to the full Board of Directors of Maritime Support Services Limited regarding whether to approve or reject the proposed transaction.

2.5 Where the GNC is of the opinion that the transaction should be immediately tabled before a meeting of the full Board of Directors then the GNC shall not deliberate upon the transaction but shall instruct the Company Secretary to convene a meeting of the full Board to deliberate on the transaction.

2.6 All referrals and recommendations from the GNC to the Board shall be presented to the full Board in the form of a written memorandum. The memorandum shall be prepared by the Company Secretary, approved by the Chairman of the GNC and presented to the Board by the Group Chief Executive.

2.7 The Board shall be responsible for the final stage review, approval and/or ratification of any Related Party Transaction with a value of over ₦100 million.

2.8 A Director or Key Personnel shall excuse himself or herself from any discussion or approval of a Related Party Transaction for which he or she or any member of his or her Immediate Family Member is a Related Party. Such a Director or Key Personnel's contribution shall be limited to providing the necessary material information concerning the Related Party Transaction to the Panel, GNC and Board.

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3. EXCEPTIONS

3.1 Any exceptions to the Policy on Related Party Transactions must be approved in advance by the GNC and ratified by the Board.

3.2 The following types of Related Party Transactions shall be deemed to be pre-approved or ratified by the Panel, the GNC and the Board and shall not require any further review or approval by these bodies:

3.2.1 Any employment by the Company of a Key Personnel of the Company provided the related compensation is determined in line with the Company's Remuneration policy or procedures; or

3.2.2 Any compensation paid to a member of the Board if the related compensation is required to be reported in the Company's Annual Report.



3.2.3 Any transaction between the Company and another party in which a Related Party's only relationship is as:

(i) an employee of the other party (i.e. the Related Party is not the equivalent of a Key Personnel in the third party);

(ii) a beneficial owner of less than 5% of that party's outstanding equity, or

(iii) in the case of partnerships, a limited partner, if the aggregate amount involved does not exceed 2 percent of that company's total annual revenues.

3.2.4 Any charitable contribution, grant or endowment by the Company to a charitable organization or foundation where a Related Party is a trustee or employee, if the aggregate amount involved does not exceed 2 percent of the charitable organization's total annual receipts.

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3.2.5 Any transaction where the Related Party's interest arises solely from the ownership of the Company's shares and all holders of the Company's shares received the same benefit on a pro rata basis (e.g. dividends, rights offer).

4. BREACH OF THE POLICY

A breach of this policy shall be dealt with by the Board of Directors after due consideration has been given to all of the relevant facts and circumstances regarding the Related Party Transaction. The Board shall have full discretion in determining whether to ratify, revise or terminate the referred Related Party Transaction. Sanctions may also be recommended where it is deemed appropriate.

5. AMENDMENTS TO THE POLICY

The Related Party Transaction Policy may be amended at any time by the Company's Secretary subject to further recommendations from the GNC, and upon approval by the Company's Board of Directors.

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