

CORPORATE GOVERNANCE

Corporate governance

- 80 Chairman's introduction to corporate governance
- 84 Board of Directors
- 87 Executive committee
- 90 Directors' report
- 94 Board Audit, Compliance and Risk Management report
- 95 Board Finance and Investment Committee report
- 96 Board Technical and Sustainability Committee report
- 97 Board Remuneration, Governance and Nomination Committee report



At the apex of our corporate governance framework is our Board of Directors, who centrally set the strategy, maintain oversight, and drive our corporate governance framework and practice except on matters where the shareholders exercise voting rights.”

Edward Imoedemhe
Ag. Company Secretary



A CULTURE OF STRONG GOVERNANCE

Distinguished shareholders, I am delighted to present the Corporate Governance Report for the Year 2022. This Report sets out the principles by which Dangote Cement Plc is governed and the activities of the Board and Board Committees for the Year under review.



Aliko Dangote, GCON
Chairman

Corporate Governance Framework

Our Board of Directors has established a Corporate Governance Framework over the years, which addresses, among others, the Board's mission, its structure and Committees, the responsibilities and remuneration of Directors, the role and appraisal of the Group Managing Director and the strategy for Board and Executive succession. In addition, the Board reviews development in corporate governance and updates the Corporate Governance Framework in line with best practices.

The Board of Directors

The Board of Directors is at the heart of our corporate governance framework. It serves as the ultimate decision-making body outside matters statutorily reserved for the shareholders. The roles and responsibilities of the Board and its Committees are documented in the Board and Committee Charters. The Board is responsible for the activities of the Company, its strategy, risk management and financial performance alongside the corporate governance framework.

Board composition

As of 31st December 2022, the Board comprised 15 Directors with manufacturing, finance, engineering, business and law skills. They bring a wealth of experience, providing strategic direction for the Company and ensuring its objectives are achieved. The Board comprises myself, the Group Managing Director, the Group Deputy Managing Director, five Independent Non-Executive Directors and seven Non-Executive Directors.

As the Chairman of the Board, I provide a leadership role and act as a liaison between the Board and Management through the Group Managing Director. I am responsible for the effective governance of the Board and set its agenda in consultation with the Group Managing Director and the Company Secretary, with contributions from other Board members. The Chairman and Group Managing Director positions are separate and held by different individuals in line with the Securities and Exchange Commission Code and the Nigerian Code of Corporate Governance. Arvind Pathak (whose appointment took effect 1st March 2023) and Philip Mathew, who respectively are Group Managing Director and Deputy Group Managing Director, are responsible for the execution of strategy and daily management of the Group, supported by the Executive Committee (ExCo).



The Board is responsible for the activities of the Company, its strategy, risk management and financial performance alongside the corporate governance framework.."

The Board periodically assesses the independence of the Independent Non-Executive Directors, in line with the Corporate Governance Codes and has concluded that they are all independent in character and judgement. The Non-Executive Directors bring a wide range of international expertise to the Board as they occupy senior positions in the business world, industries, law, finance and public life. We believe the current Board size and composition are appropriate and would continue to improve the gender diversity of the Board.

The Company Secretary

The Acting Company Secretary and General Counsel, Edward Imoedemhe, support the Board's effectiveness and corporate governance practices. He guides the Directors concerning their duties, responsibilities and powers. He also ensures compliance with procedures and regulations necessary for the conduct of the affairs of the Board. In addition, the Acting Company Secretary attends and acts as Secretary to all the Committee meetings.

Board Committees

The Board governs the Company through the operation and oversight functions of Board Committees, which have terms of reference issued by the Board. All Committee Chairmen report on the proceedings of their Committee meetings at the Board meetings. The Board has four Committees – the Audit, Compliance and Risk Management Committee, the Finance and Investment Committee, the Technical and Sustainability Committee, and the Remuneration, Governance and Nomination Committee. Reports from these Committees, which form part of this Report, can be found on pages 94 to 97.

Delegation to Management

In line with good corporate governance practice, Board delegates some responsibilities for implementing the Company's overall strategic plan, leadership and management to the Group Managing Director and Deputy Managing Director, supported by the Executive Committee. The profiles of the Executive Committee can be found on pages 87-89.

Appointment and re-election of Directors

The Board Remuneration, Governance, and Nomination Committee leads the process in accordance with the Board Appointment Policy, utilising the Board membership criteria while taking into cognisance the experience of Directors on the Board as well as the attributes of the nominee. Upon appointment, a new Director is issued a letter of appointment that sets out the Director's tenure, role, duties and powers. The Company has a Tenure Policy in line with the Corporate Governance Codes. According to the Policy, an Executive Director serves for an initial term of five years, a Non-Executive Director for an initial term of three years with additional terms of three years each, and an Independent Non-Executive Director for an initial term of three years with additional terms of three years each. The terms are renewable and subject to satisfactory performance. Non-Executive Directors who are 70 years of age or more are disclosed to shareholders at Annual General Meetings in line with the Companies and Allied Matters Act, 2020 (CAMA).

Director induction and development

As the Chairman of the Board of Directors, I am responsible for ensuring that induction and training programmes are provided for Directors based on training needs and gaps identified in consultation with the respective Directors. Also, the Board has established an Induction and Training Policy for Directors, and they receive periodic training and inductions. In addition, the Board is confident that all its members have the knowledge, ability and experience to perform the functions required of a director of a listed company.

Board and Committee meetings

Meeting dates for Board and Committee meetings are agreed upon in advance, and notices of meetings and other Board papers are sent to Directors ahead of the meetings. Working with the Acting Company Secretary, I implement an Annual Agenda Plan to assist the Board and its Committees in discharging their roles and responsibilities in line with their charters. Board meetings were well attended, with Directors' attendance exceeding two-thirds as required by the Corporate Governance Codes. Details of Board and Committee meeting attendance are shown on pages 194-195.

Key matters during the year

The Board met five times during 2022 and details of key matters discussed at these Board meetings are indicated below:

Share buyback scheme	The Board considered and approved the second share buyback scheme, allowing the Company to purchase its own shares.
Review and approval of budget	The Board reviewed and approved the Budget for the succeeding financial year.
Succession Plan Policy	The Board reviewed and approved the Succession Plan Policy for the Company
Board and subsidiary Board meetings	The Board reviewed and approved Board and Committee Meeting dates for the succeeding financial year.
Quarterly and full year financial statements	The Board reviewed and approved unaudited quarterly accounts and the audited financial statements and submitted the latter to the shareholders to approve at the Annual General Meeting.
Approval of dividends	The Board proposed a dividend for the financial year, which was approved by shareholders at the Annual General Meeting.
Quality/operational efficiency	The Board reviewed and approved several initiatives to enhance quality and improve operational efficiency in the Company.
Health, Safety, Security and Environment	The Board reviewed and approved systemic and strategic approaches to improve health, safety, social and environmental matters within the Company and its subsidiaries.
Transport	The Board reviewed and approved strategic approaches to improve transport operations in the Company.
Annual General Meeting	The Board resolved on the date, venue and other modalities for the Annual General Meeting of the Company.

Review of the Governance Framework and policy formulation

The Board ensures continuous reviews of the Company's governance framework. Further to these reviews, the Board approves the formulation of policies that are in line with good governance and has taken cognisance of the regulatory and business environment. These include:

Annual Agenda Cycle	This represents the minimum agenda to be considered by the Board and Board Committees considering the current information needs of the Board. Additional matters requiring the Board's attention are added as required.
Anti-Bribery and Corruption Policy	The policy demonstrates the Group's zero tolerance for all forms of fraud including but not limited to bribery, corruption, asset misappropriation and financial fraud. The Company has established an Anti-Fraud Programme that sets out the anti-fraud prevention and detection strategies.
Board Appointment Policy	This policy sets out the standards for the appointment of the Directors and aims to achieve a balance of experience and diversity amongst its Directors.
Board Development Policy	This policy seeks to institutionalise training and development of the Directors.
Board Evaluation Policy	This policy provides a systematic method of assisting Board members in the assessment of the Board's scope of operation and responsibilities.
Board Remuneration Policy	This policy reflects the Group's desire to sustain value creation for shareholders and aims to attract the requisite people to deliver the Group's strategy.
Board Reporting Framework	This provides guidance on information to be provided by Senior Management to the Board and Board Committees, to aid the discharging of their responsibilities in line with the Framework.
Board Tenure Policy	This outlines the criteria for ensuring the rotation and appointment of Board members in order to maintain continuity of experience and introduce people with new ideas.
Communication Governance Policy	This establishes guidelines for communication of general and price-sensitive information about the Company to stakeholders in line with regulatory requirements.
Complaints Management Policy	This policy has been designed in line with the requirements of the SEC's Rules. It defines a procedure for managing complaints from shareholders.
Conflict of Interest/ Related Party Transaction Policy	This provides a framework to identify, and manage actual and perceived conflicts of interest.
Dangote Safety Golden Rule	This describes mandatory safety rules and regulations applicable to all staff, contractors and visitors.

Directors' Code of Conduct Policy	This sets out the standards that each Director is expected to adhere to while conducting his/her fiduciary duties. This Code is intended to provide guidance to Directors on ethical issues and help foster a culture of integrity.
Executive Management Remuneration Framework	This policy seeks to link performance and reward by providing a variable/at risk element of executive remuneration that encourages performance.
Group Executive Committee Charter	This Charter governs the operations of the Group Executive Committee (ExCo) of DCP.
Group HSSE Standards	These Standards describe the requirements for reporting and investigating HSSE incidents. They ensure DCP adopts a rigorous risk analysis process to make informed and productive decisions.
Insider Trading Policy	This Policy provides guidelines regarding the dealing in DCP's shares or securities on the basis of potentially price-sensitive information that is not in the public domain. The Company issues "Closed Trading Period" notifications to insiders as required by capital market regulations. Having enquired, we can confirm that all Directors complied with the Insider Trading Policy during the year.
Subsidiary Governance Framework	This articulates the framework to assist the Board of Directors in the governance of subsidiary companies, with the goal of achieving the Company's vision, strategic objectives and business goals.
Succession Planning Policy	This policy describes the process of identifying and developing successors for critical positions in the Company. The focus of this policy is to ensure that qualified people are available to fill vacancies at Executive Management level as and when needed.
Whistleblowing Policy	In line with the SEC Code and international best practice in corporate governance, this policy seeks to enable stakeholders raise concerns about possible improprieties without fear of reprisal.

Code of Ethics

The Board has formalised a Directors' Code of Ethics, setting out the standards of conduct expected from Directors. To this end, the Directors attest to a Code of Conduct annually. To inculcate good ethical conduct, the Company has also established a Code of Conduct for employees, which has been disseminated to all employees through the employee handbook.

Succession planning

The Board views succession planning as important for business continuity. To ensure its success, the Board has established a Succession Planning Policy to ensure that there are processes in place to provide for the orderly succession of senior management.

Board and Directors' evaluation

In line with the provisions of the Corporate Governance Codes and in accordance with the Board Evaluation Policy, we conduct evaluations of the Board and individual Directors, as well as the Company Secretarial function. Upon completion, the results are given to the Chairman, who in turn provides assessment feedback to each Director. The result of the evaluation indicated that the Board and Corporate Governance framework is in compliance with the Codes of Corporate Governance. The process is designed to enhance Board performance, comply with regulatory requirements and demonstrate accountability to all stakeholders.

Shareholder engagement

As a Board of a premium-listed company on the Nigerian Exchange Group, our Board attaches importance to constructive relationships with all stakeholders. We have a dedicated Investor Relations team that reports to the Group Chief Financial Officer. The team is responsible for maintaining long-term relationships with investors and analysts. As Chairman, I also had meetings with investors to discuss matters of interest.

Annual General Meeting

The Annual General Meeting is the principal opportunity for the Board to meet shareholders and for me, as the Chairman, to give a report on the Company's activities during the year, and provide clarifications on issues raised by shareholders. Shareholders have the right to ask questions at the Annual General Meeting or submit them in writing to the Company Secretary no later than 24 hours before the start of the AGM. The Notice of Annual General Meeting is sent to our shareholders, at least 21 days before the AGM is held. I hope the Annual Report, which outlines the work of our Board and its Committees during the year, will be informative to you as co-owners of the Company.



Aliko Dangote

Chairman
1 March 2023

Board of Directors



Aliko Dangote, GCON Chairman

Date of appointment:
4 November 2002

Aliko Dangote is the Chairman of the Board of Directors, Dangote Cement Plc. He is the founder and President/Chief Executive of Dangote Industries Limited, the largest conglomerate in West Africa. A graduate of Business Studies from Al-Azhar University in Cairo, Egypt, he started business in 1978 trading in commodities, before he ventured into full-scale manufacturing. He has been conferred several Honorary Doctorate degrees from various prestigious Universities across the globe, including Coventry University in the United Kingdom (2016), University of Ibadan in Nigeria (2016), and Ahmadu Bello University (2019). He is well known for his philanthropic engagements in local and international initiatives via the Aliko Dangote Foundation; committed to improving healthcare, education, and social wellbeing. In addition, he sits on the boards of notable international bodies involved in global economic growth, sustainable development, and healthcare initiatives. These include the JP Morgan International Council, the Clinton Health Access Initiative, the McKinsey Advisory Council, the International Business Council of the World Economic Forum, the Harvard Advisory Council, amongst others. The Nigerian Government conferred on him the Grand Commander of the Niger (GCON), the first person outside government functionaries to be awarded this honour.



Michel Puchercos Group Managing Director

Date of appointment:
1 February 2020

Michel Puchercos was appointed to the Board of Dangote Cement in 2020 as the Group Managing Director. He has more than twenty (20) years' experience in the cement industry, having served in various capacities at Lafarge including as the President & Chief Executive Officer of Lafarge Halla Cement from January 2009 to March 2016, Director of Strategy and Systems at Lafarge Gypsum from September 1998 till March 2003 and also as Chief Executive Officer of Bamburi Cement, Kenya, Hima Cement, Uganda and Chairman, Mbeya Cement, Tanzania from June 2005 till December 2008. He served as the Group Managing Director and Country CEO of Lafarge Africa Plc, a company listed on Premium Board of the Nigerian Stock Exchange, from April 2016 till December 2019. He is a graduate of the Ecole Polytechnique (1976) and the Ecole Nationale du Génie Rural, des Eaux et des Forêts (1981).

Michel Puchercos retired from the Board of Directors effective 28 February 2023.



Philip Mathew Deputy Group Managing Director

Date of appointment:
15 September 2021

Philip Mathew is a professional with 34 years of working experience in large global and regional cement industries and has been involved in project management from feasibility to commissioning and stabilisation. He has worked with multicultural teams in different countries and held several roles, including Process Engineer, Optimisation Manager, Plant Manager, Technical Director, Director Performance and Progress, Chief Manufacturing Officer, and recently, Head of Cement Excellence Manufacturing for the Asia-Pacific region; defining the strategic goals and ambitions for cement manufacturing at regional level for a global cement company.



Olakunle Alake Non-Executive Director

Date of appointment:
22 July 2005

Olakunle Alake was appointed to the Board of Dangote Cement Plc on 22 July 2005. He is also the Group Managing Director of Dangote Industries Limited. He was appointed to the Board of Dangote Industries Limited as Executive Director in 2001. He holds a bachelor's degree in Civil Engineering from Obafemi Awolowo University, Ile-Ife and is a Fellow of the Institute of Chartered Accountants of Nigeria. He joined Dangote Industries Limited in 1990, after six years at Pricewaterhouse Coopers. He has held several management positions in Dangote Industries Limited, including Financial Controller and Head of Strategic Services.



Devakumar Edwin Non-Executive Director

Date of appointment:
22 July 2005

Devakumar V. G. Edwin was previously the Chief Executive Officer of Dangote Cement Plc, until he resigned as the Group CEO on 31 January 2015. Following 14 years spent in industrial management including a stint of 3 years as a Managing Director, in India, he joined Dangote Industries Limited in 1992 and has held several managerial positions within the Group. He is a Chartered Engineer, holding graduate and master's degrees in Engineering from the Madras University, India, and holds a postgraduate diploma in Management from IITM, Holland, all obtained in 1978, 1980 and 1986 respectively.



Abdu Dantata Non-Executive Director

Date of appointment:
22 July 2005

Abdu Dantata is a Non-Executive Director in Dangote Cement Plc and an Executive Director in Dangote Industries Ltd. He is also the Chairman of Agad Nigeria Limited, a trading and transportation company operating throughout Nigeria. He is a fellow of the Nigerian Institute of Shipping. He obtained an Executive Programme Certificate in Sales and Marketing from the Kellogg Senior Management School at Northwestern University, Chicago.

A Audit, Compliance and Risk Management Committee

R Remuneration, Governance and Nomination Committee

F Finance and Investment Committee

N No Committee

T Technical and Sustainability Committee

Chairman



A R

Ernest Ebi MFR
Independent Non-Executive Director

Date of appointment:
30 January 2014

Ernest Ebi has more than 40 years of banking experience from various leadership positions in Nigeria. He is also the former Chairman of the Board of Directors of Fidelity Bank Plc. In a very distinguished career within the financial services industry, he went on to serve in leadership positions across a number of banks. In June 1999, he was appointed as a Deputy Governor at the Central Bank of Nigeria where he covered the policy and corporate services portfolios over a ten-year period. He maintained oversight functions over Nigeria's External Reserves, International Economic Relations, Trade & Exchange and Research Department, among other responsibilities. He was a key member of the banking sector reform team, especially during the major consolidation process in 2006. In recognition for his sound professional background and track record of meritorious service, the Federal Government of Nigerian in 2007 awarded him the National Honour of Member of the Order of the Federal Republic (MFR). He sits on the boards of several blue-chip companies.



A R

Emmanuel Ikazoboh
Independent Non-Executive Director

Date of appointment:
30 January 2014

Emmanuel Ikazoboh has over 40 years of experience in senior management roles in Nigeria, Côte d'Ivoire, Cameroon and South Africa. He was previously the Group Chairman of Ecobank Transnational Inc., the Pan-African banking group. He started his professional career at Akinola Williams Deloitte. He first became the Managing Partner for francophone offices in Cameroon and Côte d'Ivoire and later became the Managing Partner of the Deloitte firm in West and Central Africa until 2009. In 2010 he was appointed by the Securities and Exchange (SEC) as an Interim Administrator to carry out capital market reforms of the Nigerian Stock Exchange (NSE) and the Central Securities Clearing System Plc. (CSCS). He serves on several corporate boards as Chairman or Non-Executive Director. He obtained an MBA in Financial Management and Marketing from Manchester University Business School in 1979, a Certified Accountant in the United Kingdom, and a fellow of the Nigeria Institute of Chartered Accountants.



F T

Douraid Zaghouani
Non-Executive Director

Date of appointment:
29 April 2015

Douraid Zaghouani was appointed to the Board of Dangote Cement Plc on 29 April 2015 as a Non-Executive Director. Douraid is Chief Operating Officer of Investment Corporation of Dubai (\$309 billion AUM), the principal investment arm of the Government of Dubai. In this role, he is responsible for the efficient operational management of the organisation, overseeing the functions of Finance, Strategy, Legal and Compliance, Risk and Audit, ESG, and IT, with the aim of optimising business performance. He joined ICD in 2014 after a distinguished and international career at Xerox for over 25 years, where his most recent position was Corporate Officer and Global President, Channel Partners Operations, based in New York (responsible for a \$10.3 billion business). Douraid serves as Chairman of the Board of Dubai Global Connect. He is on the Board of Directors of IHI (International Hotel Investment), of CDI (Corinthia Development International), and of IPMED (Institut de Prospective Economique du Monde Meditteraneen). Douraid is a Civil Engineer from Ecole Nationale des Travaux Publics de l'Etat (France) and is also a graduate in Business Administration - Strategy and Management from ESSEC (Ecole Superieure des Sciences Economiques et Commerciales) business school in Paris.



T A

Dorothy Udeme Ufot, SAN
Independent Non-Executive Director

Date of appointment:
19 April 2016

Dorothy Udeme Ufot has more than 26 years' experience in commercial litigation, having been admitted to the Nigerian Bar in 1989 and then admitted to the Inner Bar as a Senior Advocate of Nigeria (SAN) in April 2009. She also qualified as a Chartered Arbitrator at the Chartered Institute of Arbitrators, London, in 2003. She obtained Bachelor's Degrees in Political Science in 1983 and Law in 1988 from the University of Calabar, Nigeria and the University of Lagos respectively. She also obtained a Master's Degree in Law in 1996 and an Advanced Diploma in Commercial Law Practice from the University of Lagos in 1998. She is an internationally recognised expert in commercial arbitration, and was appointed as a member of the International Chamber of Commerce (ICC)'s International Court of Arbitration, Paris (2006 - 2018). She became one of the eight Global Vice-Presidents of the ICC Commission on Arbitration (2014 - 2016) and won the prestigious African Arbitrator of the Year Award in 2020.

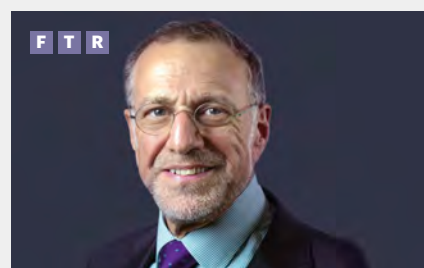


F

Viswanathan Shankar
Non-Executive Director

Date of appointment:
10 December 2017

Viswanathan Shankar is Co-founder and Chief Executive Officer of Gateway Partners, a private equity and alternative investments manager focused on investing in the dynamic growth markets of Africa, Asia and the Middle East. He previously served as CEO - Europe, Middle East, Africa and Americas, and was a member of the global board of Standard Chartered Plc. Prior to that, he served as Head of Investment Banking for the Asia Pacific at Bank of America. Mr. Shankar is currently a Non-Executive Director of Dangote Industries Limited, Nigeria; Vision Blue Resources, Guernsey; Gateway Real Estate Africa, Mauritius; and, Fund for Export Development in Africa, Egypt. His past appointments in non-executive roles include: the boards of the Inland Revenue Authority of Singapore; Enterprise Singapore; Majid Al Futtaim Holdings; and Vice-Chair of the Future of Banking Global Agenda Council of the World Economic Forum. The Government of Singapore awarded him the Public Service Medal in 2014. Mr. Shankar obtained a Bachelor's degree in Physics from Loyola College, Madras in 1977 and a Masters' degree in Business Administration in 1979 from the Indian Institute of Management, Bangalore.



F T R

Sir Michael Davis
Independent Non-Executive Director

Date of appointment:
20 April 2018

Sir Micheal Davis is the Chairman of Macsteel, a global trading and shipping company. He has recently launched Vision Blue Resources Limited, an investment organisation that invests in companies, operations and projects that produce metals and minerals that support energy and other changes that support the reduction in CO2 emissions. From 2001 to 2013, he was the Chief Executive of Xstrata, one of the world's largest global diversified mining and metal companies. Prior to joining Xstrata, he was Executive Director and Chief Financial Officer of Billiton Plc. He has extensive capital markets and corporate transaction experience. During his career, he has raised more than \$40 billion from global capital markets and successfully completed more than \$120 billion of corporate transactions, including the listing of Billiton on the London Stock Exchange, the merger of BHP and Billiton into the largest diversified mining company in the world and the successful merger of Xstrata and Glencore. Sir Davis obtained a Bachelor of Commerce (Honours) degree from Rhodes University in 1979 and an Honorary Doctorate from Bar Ilan University in 2012.



Cherie Blair CBE, QC
Independent Non-Executive Director

Date of appointment:
20 April 2018

Cherie Blair is a leading international lawyer, arbitrator and mediator, a former judge and a committed campaigner for women's rights. She is the Founder of the Cherie Blair Foundation for Women, and the Founder and Chair of Omnia Strategy LLP, an international law firm. She is Chancellor of the Asian University for Women, Chancellor Emeritus of the Liverpool John Moores University and has served in this capacity since 2011. She is also the President of the Loomba Foundation, Honorary Vice President of Barnardo's and Patron of Scope, as well as a number of other charities. She was appointed as an Independent Director on the Board of Groupe Renault from 2015 to 2019. She was awarded a CBE in 2013 for services to women's issues and to charity in the UK and overseas. She graduated with first class honours in 1975 from the London School of Economics. She was called to the Bar of England and Wales in 1976; and was appointed Queen's Counsel in 1995.



Berlina Moroole
Non-Executive Director

Date of appointment:
24 July 2020

Berlina Moroole is the Group Chief Operating Officer for Rand Mutual Assurance (RMA), she was previously the Group Chief Risk Officer. Prior to joining RMA, she held several senior management roles at different companies, Motus Holding Limited, Liberty Holding Limited and a Partner at Deloitte. She is an Independent Non-Executive Board Member and member of the Audit and Risk Committee for Emira Property Fund Limited; was previously an Independent Non-Executive Board Member, Chairperson for both the Audit Committee and Social Ethics Committee and a member of the Risk Committee at Assupol Holding and Life; Advisory Audit Committee member for the United Nations Population Fund (UNFPA) and the Board Member for the Legal Aid South Africa. Berlina is a qualified Chartered Accountant (SA).



Halima Aliko-Dangote
Non-Executive Director

Date of appointment:
26 February 2022

Halima Aliko-Dangote is currently the Group Executive Director, Commercial Operations at Dangote Industries Limited, where she is responsible for leading the development and execution of Dangote Groups' Customer and Shared services strategy with specific oversight for the following functions: Commercial, Strategic procurement, Branding & Communications and Corporate Services. Mrs. Dangote also served as Executive Director of Dangote Flour Mills, where she led the successful turnaround and recent sale of the business. Prior to then, she served as Executive Director of NASCON and continues to serve as a Non-Executive Director of NASCON. She is currently the Board President of The Africa Center (TAC) in New York, a Board member of Endeavour Nigeria and a member of the Women Corporate Directors (WCD). Mrs. Dangote started off her career as an Analyst at KPMG and has over 13 years of professional experience, holds a Bachelors' Degree in Marketing from American Intercontinental University, London, and a Master of Business Administration from Webster Business School. She is a Trustee of the Aliko Dangote Foundation and is happily married with children.

Executive committee



Michel Puchercos
Group Managing Director/
Chief Executive Officer

Michel Puchercos was appointed to the Board of Dangote Cement in 2020 as the Group Managing Director. He has over 20 years' experience in the cement industry, having served in various capacities including President and Chief Executive Officer of Lafarge Halla Cement; Director of Strategy and Systems at Lafarge Gypsum; Chief Executive Officer of Bamburi Cement and Hima Cement; and Chairman of Mbeya Cement in Tanzania. His last appointment was as the Group Managing Director and Country CEO of Lafarge Africa Plc.

Michel Puchercos retired from the Board of Dangote Cement Plc effective 28 February 2023.



Arvind Pathak
Group Managing Director/
Chief Executive Officer Dangote
Cement Plc

Date of appointment:
1 March 2023

Arvind Pathak is an experienced business leader who worked as MD and CEO of Birla Corporation Ltd before his appointment to Dangote Cement Plc. Prior to this appointment, he was the Chief Operating Officer and Deputy Group Managing Director of Dangote Cement Plc until 2021. With over 37 years of experience in the cement industry, he has worked most of his tenure in turning around businesses, operations and maintenance of plants, as well as leading important greenfield projects.

Mr. Arvind Pathak also worked at Reliance Cement as CEO from 2008 to 2015. He was previously the Regional CEO of Associated Cement Company Limited. He obtained a degree in Electrical Engineering in 1980 and a postgraduate degree in Industrial Engineering and Management in 1982. He has also been trained in a number of international management colleges and was a Fulbright scholar.



Philip Mathew
Deputy Group Managing Director

Philip Mathew joined Dangote Cement in 2021, as the Deputy Group Managing Director. He has over 35 years of experience in the cement industry, with large regional and international companies. Prior to joining Dangote, he was Head of Cement Manufacturing Excellence for LafargeHolcim APAC region. He has worked across various countries in Europe and Asia, in different roles, leading plant, country and regional manufacturing teams. Apart from a background in leading operational excellence, he has broad-ranging experience in establishing and stabilising new cement plants and piloting transformational change in large industrial organisations. He is a chemical engineer from the Indian Institute of Technology (IIT), Madras.



Dr. Gbenga Fapohunda
Ag. Group Chief Financial Officer

Dr. Gbenga Fapohunda was appointed Acting Group Chief Finance Officer of DCP on 1 July 2022. Dr. Fapohunda is a multi-skilled finance professional with over twenty years of experience. He joined DCP as the Regional Chief Finance Officer (CFO) in Nigeria, effective 1 March, 2021. Before this, he was the Executive Finance Director for West Africa at Japan Tobacco International (JTI), where he was on the Board. He joined JTI from United Parcel Service (UPS), where he was Nigeria's Chief Finance Officer (CFO). Prior to JTI, he was the CFO and a board member at British American Tobacco (BAT) Ghana, where he oversaw 12 countries in Africa. Earlier in his career, he was a manager within the financial advisory team at PricewaterhouseCoopers (PwC) and also worked as a consultant at KPMG Professional Services.

He holds an MBA in Finance from London Business School, UK and a Doctor of Philosophy (Marketing) from Delta State University. Gbenga is a Fellow Member of the Institute of Chartered Accountants of Nigeria; an Associate Member of the Chartered Institute of Taxation; an Associate Member of the Institute of Cost Management Accountants; An Associate Member of the Institute of Treasury and Financial Administration; an Associate Member of the Institute of Credit & Risk Management; and an Associate Member of the Nigerian Institute of Management.



Dr. Adenike Fajemirokun
Group Chief Risk Officer

Dr. Adenike Fajemirokun is the Group Chief Risk Officer, leading the Risk Management functions for the Group and overseeing the Company's governance model and Enterprise Risk Programme. She is a renowned Risk Management and Insurance specialist with over 21 years, diverse experience in developing and implementing Risk Management strategies in Financial, Engineering, Manufacturing and other Industries. She served in top management roles at Deutsche Bank AG, UK and Director of the Management Group for leverage finance at the Corporate and investment Bank. Dr. Fajemirokun holds a B.Eng. in Civil, Structural and Fire Engineering and a Ph.D in Risk Informed Engineering, both from the University of Manchester. A Fellow of the Engineering and Physical Sciences Research Council (EPSRC), and Specialist member (SIRM) of the Global Institute of Risk Management.



Edward Imoedemhe
Ag. Company Secretary and General
Counsel

Edward Imoedemhe is the Acting Company Secretary/ General Counsel of Dangote Cement Plc. He was the Deputy Company Secretary/Legal Adviser of Dangote Cement Plc, a position he held from 29 June 2018 until his recent appointment. He has a Master's Degree in maritime and commercial law, is a chartered secretary, a member of the Society of Corporate Governance and a chartered arbitrator. His experience spans corporate and company secretarial practice, compliance and administration of corporate affairs, litigation and dispute resolution, contract management and international commercial transaction in the oil & gas, HSE, manufacturing, shipping and telecommunication sectors.



Gloria Byamugisha
Group Chief Human Resource Officer

Gloria Byamugisha joined Dangote Cement in October 2021 as the Group Chief Human Resource Officer with over 20 years' experience in Human Resources, of which 15 were in C-suite roles. She has held several Director Roles in leading organisations and her experience spans across Telecommunications, Banking and Public sector in different geographies. She holds an undergraduate degree in Business Administration & Management from Uganda Martyrs University. She has a postgraduate diploma in Human Resources from the University of Bedfordshire and an MBA in Finance & Management from the University of Westminster with Strategic Business Analysis at the London Business School. She is a certified trainer of the Extraordinary Leader Program by Louis Allen.



Igazeuma Okoroba
Head of Sustainability

Dr Igazeuma Okoroba joined Dangote Cement in October 2021 as the Head, Sustainability, overseeing DCP's Sustainability function. She is an experienced Development Sociologist specialised in CSR, sustainability strategy, reporting and climate action from diverse industries. Her professional experience spans over 17 years in Civil Society, Media, Oil and Gas and Telecommunications sectors. She has worked at United Nations Institute for Training and Research (UNITAR), Total Exploration and Production Nigeria, and joined Dangote Cement from IHS Towers Nigeria where she was Sustainability Manager, leading the Company's sustainability thought leadership programme.

Dr. Okoroba holds a B.Sc in Secretarial Administration, an M.Sc in Sustainable Development from the University of Exeter, UK and a PhD in Development Sociology, from the University of Port Harcourt, Nigeria.



Jonathan Ogiku MBA, FCA
Group Chief Internal Auditor

Jonathan Ogiku is the Group Chief Internal Auditor for Dangote Cement. He holds a Master's Degree (Executive MBA) from Lagos Business School, Pan Atlantic University and is a Fellow of the Institute of Chartered Accountants of Nigeria. Mr. Ogiku started his career with the British American Tobacco (BAT) Company Plc, as a management trainee in 1989 and held various senior roles as Operations Finance Manager, Treasurer and Head of Audit. During these years he had extensive international training in the UK in diverse areas in finance, internal audit, investigations, corporate security management and risk management. Jonathan's professional experience combines a deep understanding of manufacturing operations, cultural sensitivity and a commercial approach to business. He is a regular paper presenter at the ICAN MCPE & CPE programmes and a member of the Board of Directors of the Institute of Internal Auditors, Nigeria.

Jonathan joined Dangote Cement Group from BAT eight years ago as General Manager, Internal Audit responsible for Nigerian Operations. He was promoted to Senior General Manager, Group Head Internal Audit and Group Chief Internal Auditor over the years. He is currently leading various business improvement and transformation projects to transform Dangote Cement internal audit department to a world class internal audit function.



Kashinath Bhairappa
Director of Projects

Kashinath joined Dangote Cement in February 2001 as a General Manager and was subsequently elevated to Deputy Director of Projects, responsible for looking after Dangote Cement's projects. He previously worked with different cement manufacturers in India, including BK Birla Group (Cement), Ambuja Cements and Grasim Industries Limited at different levels in project management and execution. Mr. Bhairappa obtained a BA in Mechanical Engineering from Karnataka University, Karnataka State, in 1973.



Knut Ulvmoen
Supply Chain Director

Knut joined Dangote Industries Limited in 1996 as Finance Director. He previously had extensive finance experience in companies including Norcem, Bulkcem and Scancem. As Group Managing Director of Dangote Cement, from 2002 to 2007, he was instrumental in Dangote Cement's transition from importing cement to becoming Nigeria's leading manufacturer. As part of this expansion, he was a key figure in the acquisition of Benue Cement Company and in the development of plans to build the Obajana Cement factory in Kogi State. In addition to his work in cement, he was also involved in the development of Dangote Industries Limited's flour and sugar operation.

Mr. Knut has a degree in Environmental Management from Manchester Metropolitan University in the United Kingdom and a postgraduate degree in Organisation Leadership.



Oliver Obu
Group Financial Controller

Oliver joined Dangote Industries in 2012, specialising in Finance. After substantial in-house training he was assigned to Dangote Cement in 2015, as Head of Internal Reporting and Planning. He is a key member of the Company's Finance team, shaping its internal reporting and planning framework as well as working on the development of financial models for numerous projects undertaken by the Group. Oliver holds a BA in Economics and Statistics from the University of Benin and an MBA from the Lagos Business School in Nigeria. Oliver is a member of the Association of Chartered Certified Accountants, ACCA, UK.



Rajesh Kumar Kothari
Director of Operations, Pan-Africa

Rajesh joined Dangote Cements as Director of Operations (Pan-Africa) in October 2019. He is a competent technical professional with 39 years of wide and varied experience in cement manufacturing process, right from "quarry" to "lorry" especially, green and brownfield projects as well as plant maintenance. Rajesh has played a significant role in technical, production and maintenance while working in companies like Shree Digvijay Cement Co. Ltd for 20 years, Saurashtra Chemicals Limited for two years and Ambuja Cements Limited, a flag ship company of Lafarge Holcim, for 18 years. He is a qualified Mechanical Engineer B.E. (Mechanical) from Sardar Patel University, W Nagar, Gujarat, India in 1978.



Rabiu Umar
Group Sales and Marketing Director

Rabiu Abdullahi Umar joined DCP as Group Sales and Marketing Director with over 20 years' experience in senior and executive functions within the downstream Petroleum and Cement manufacturing sectors, with a focus on transformational leadership. Rabiu started his career in Oando Plc and rapidly rose to hold different management roles within the marketing business and led the Sales and Marketing Transformation plan successfully. In 2014 he moved to Lafarge Africa as the Energy and Power Director and subsequently managed Strategy and Business Development portfolio for West Africa in addition, where he led the development and execution of critical projects within Nigeria, Ghana and Cameroon. In 2016 he became the Managing Director/Chief Executive Officer of Ashaka Cement Plc and spearheaded the turnaround of the business until his departure in 2019 to join Dangote Industries Ltd as Group Chief Commercial Officer. A graduate of Accounting from Bayero University Kano and an Alumnus of Harvard Business School. He is also a member of the Institute of Directors.



Sada Ladan-Baki
Head, International Trade/Export

Alhaji Sada Ladan-Baki is a graduate of Economics from Ahmadu Bello University, Zaria, Nigeria. He holds a Masters Degree in Business Administration. He has about 30 years of experience in public service and fund administration. In 1991, Alhaji Ladan-Baki was appointed the General Manager of NASCON and in 1994 he rose to the position of Managing Director. He joined the Dangote Group as Executive Director in charge of Logistics and Distribution in 1998. He then took over the responsibility for the Foods Division with the factories producing sugar, flour, semolina, spaghetti, and salt. In 2002, he became the Executive Director, Sales, and Marketing, Salt and Pasta. He sits on the board of several companies and belongs to many professional associations including the Institute of Logistics and Distribution (Chartered Fellow), Institute of Directors (Chartered Fellow) and the Nigerian Institute of Marketing (Chartered Member).



Satya Prakash
Group Head, Health,
Safety & Environment

Satya joined Dangote Cement in 2016 as Group Head, Health, Safety & Environment. He started his career as a mining engineer and worked about two decades in mining. He was Health & Safety Operation head at ACC Ltd, Holcim and LH Group. Satya brings rich operational experience in cement with excellent knowledge on Safety. He has undergone international training on safety leadership and played an important role in setting OH&S in Dangote Cement.



Temilade Aduroja
Head of Investor Relations

Temilade Aduroja was appointed Head of Investor relations in February 2020. She is an experienced equity and debt capital market professional with expertise in Africa Infrastructure and Oil and Gas sectors. She is a finance professional with over 13 years of experience with a demonstrated history of working in the investment banking industry. Temilade is skilled in Capital Markets, Portfolio Management, Corporate Finance and Investments. She has worked at Standard Chartered Bank, Price Waterhouse Coopers, and Renaissance Capital. Temilade before joining DCP was a Senior Africa Infrastructure and Oil & Gas Equity Analyst at Standard Bank Group. She has completed CFA level II and is an MBA candidate at the London Business School.



Wakeel Olayiwola
Head of Social Performance

Wakeel Olayiwola joined DCP as Group Head, Social Performance in November 2022. He is a professional social performance practitioner with varied experience managing stakeholder engagement, social investment and social impact management in the oil and gas sector. During his extensive career, Wakeel worked with the Shell Petroleum Development Company where he held various management positions including, Social Performance Lead for Major Projects, Community Interface Co-Ordinator, Head Community Relations Planning and Strategy and was appointed as the External Relations Manager, Western Operations. With almost 3 decades of experience, Wakeel holds a master's degree in Public Administration from the University of Benin and a degree in Agriculture from the Obafemi Awolowo University. He is a Fellow of Institute of Agricultural Management of Nigeria (FIAMN) and a member of the Nigerian Institute of Public Relations (NIPR) among others.

The Directors of Dangote Cement Plc present the consolidated and separate financial statements for the year ended 31 December 2022. The Directors have considered all the matters brought before them in the financial year under review and are satisfied that the Directors' Report represents a fair, balanced and realistic view of events.

Legal form

Obajana Cement Plc., subsequently renamed Dangote Cement Plc by virtue of a special resolution dated 14 July 2010, was incorporated in Nigeria as a public limited company on 4 November 1992 and commenced operations in January 2007. Dangote Cement Plc listed its shares on the Nigerian Exchange Limited ("the Exchange") on 26 October 2010, and it has a market capitalisation of ₦4.7 trillion as at 31 December 2022.

Principal activities

The Company was incorporated for the purpose of establishing factories for the preparation, manufacture, sale and distribution of cement and related products. Our operational activities are undertaken at various plants in Nigeria and through our subsidiaries across Africa. Details of our production, grinding and import facilities in Africa can be found in Note 18 of the financial statements.

Subsequent events

Other than those disclosed in Note 36 of the financial statements, there were no other events after the reporting date which could have had a material effect on the financial position of Dangote Cement Plc ("the Company") and its Subsidiaries (together "the Group") as of 31st December 2022, which have not been adequately provided for in the financial statements.

Directors' responsibilities

The Directors are responsible for preparing the financial statements, which they confirm gives a true and fair view of the Group and Company's state of affairs and the profit or loss for the year ended 31 December 2022. The financial statements comply with the provisions of the Companies and Allied Matters Act (CAMA), 2020, IFRS Standards and Financial Reporting Council of Nigeria Act, 2011. In so doing, they ensure that they act in accordance with the Directors' responsibilities outlined below:

1. The Board is charged with ensuring that appropriate values and ethics, of the Company are agreed and that appropriate procedures and policies are in place to ensure that these are implemented effectively. The Board ensures leadership through oversight and review. Supported by its Committees, the Board sets the Company's strategic direction and aims to deliver a sustainable increase in shareholder value over the longer term.
2. The Board ensures that proper accounting records are maintained. The accounting policies are consistently applied, and appropriate financial statements are prepared on a going concern basis, conforming to applicable law and standards. Most of this responsibility is delegated to the Board Finance and Investment Committee.
3. The Board ensures that internal control procedures are

established to safeguard the Company's assets and detect fraud and other irregularities. It also oversees the implementation of risk assessment processes to identify, manage and mitigate the principal risks of the Company's business. Much of this work is delegated to the Board Audit, Risk and Compliance Committee.

4. The Board reviews the remuneration framework, performance criteria and succession planning at Board and Executive Management level. It also oversees the Group's human resources strategy, including the organisational and compensation structures. Much of these responsibilities are delegated to the Board Remuneration, Governance and Nomination Committee.
5. The Board reviews the structure of the Board and develops governance policies in line with regulatory requirements and international best practices. Many of these responsibilities are delegated to the Board Remuneration, Governance and Nomination Committee.
6. The Board ensures that the technical and operational aspects of the business are conducted in line with global best practices. It assesses the feasibility of proposed new projects and ensures that plant operations comply with local and international laws and align with our business goals. Also, it is responsible for overseeing new technology and development programmes of the business. Many of these responsibilities are delegated to the Board Technical and Sustainability Committee.

Board Committees

The Board Committees do not assume the functions of management, which remain the responsibility of the Group Managing Director and Executive Management. Members of Senior Management are invited to attend meetings of Board Committees as required, while the Committee Chairmen hold further meetings with certain members of Executive Management to better review areas of concern. The reports of the Committees are presented at Board meetings. As part of the review of the effectiveness of its Committees, the Board has considered the qualifications and experience of the members and is satisfied that all the Committee members bring a wide range of knowledge and skill and will effectively discharge their duties. The Company Secretary is the Secretary to each Committee.

Results for The Year

- Group revenue increased by 17% to ₦1,618 billion (2021: ₦1,384 billion).
- Company revenue increased by 21% to ₦1,205 billion (2021: ₦993 billion)
- Group net profit increased by 5% to ₦382 billion (2021: ₦364 billion).
- Company net profit increased by 6% to ₦403 billion (2021: ₦381 billion).
- Group earnings per share increased by 5% to ₦22.27 (2021: ₦21.24).
- Company earnings per share increased by 6% to ₦23.87 (2021: ₦22.42).

Dividends

The Directors pursue a dividend policy that reflects the Company's earnings and cash flow, while maintaining appropriate levels of dividend cover. They consider the capital needed to fund the Company's operations and expansion plans. For the 2022 financial year, the Directors are pleased to recommend a dividend of ₦20.00 per ordinary 50 kobo share (2021: ₦20.00). The Board considers that the proposed dividend is appropriate and is in line with the Company's strategic growth objectives. If the shareholders approve this dividend at the Annual General Meeting, dividends will be paid to the shareholders whose names are registered in the Company's Register of Members at the close of business on the Qualification Date.

Unclaimed dividends

The total unclaimed dividends outstanding as of 31 December 2022 is ₦4.4 billion (2021: ₦4.6 billion). A list of unclaimed dividends is available on the Company's website at www.dangotecement.com. The Company notes that some dividend warrants remain unclaimed. Shareholders

with unclaimed share certificates or dividends should address their claims to Coronation Registrars Ltd registrars at info@coronationregistrars.com or 9, Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria. Members are encouraged to notify the registrars of any changes in their details.

Directors

As of 24 February 2023, Dangote Cement Plc had 15 Directors, all of whom held office as of 31 December 2022. Michel Puchercos resigned effective 28 February 2023, while Arvind Pathak was appointed Group Managing Director effective 1 March 2023. The appointment, removal or reappointment of Directors is governed by the Company's Articles of Association, the Companies and Allied Matters Act (CAMA), 2020, and Board and governance policies. These documents also set out the rights and obligations of Directors. In accordance with the Articles of Association of Dangote Cement Plc, prevailing legislation and any directions via resolution, the business of the Company is managed by the Directors, who in good faith, exercise all such powers on behalf of the Company.

Directors' interests

In accordance with the Companies and Allied Matters Act (CAMA), 2020, the Directors' interests in the issued share capital of the Company are recorded in the Register of Members and stated below:

S/N	Reg no	Shareholder	As at 21 February 2023	As at 31 December 2022	As at 31 December 2021
1a	9749911	Aliko Dangote	27,642,637	27,642,637	27,642,637
1b	9780595, 9745479	(Indirect: Aliko Dangote) Dangote Industries Ltd.	14,621,387,610	14,621,387,610	14,621,387,610
2	9749838, 9801662	Olakunle Alake	8,000,000	8,000,000	8,000,000
3	9793235	Abdu Dantata	8,680	8,680	8,680
4	9816994	Devakumar V. G. Edwin	6,000,000	6,000,000	6,000,000
5	9823752	Ernest Ebi	100,000	100,000	100,000
6a	9860372	Emmanuel Ikazoboh	250,000	250,000	—
6b	9822918	Indirect: Emmanuel Ikazoboh) Arm Nom: Osigbeme, Enterprises Limited	—	—	58,149
7a		Douraid Zaghouani	—	—	—
7b	9798680	(Indirect: Douraid Zaghouani) Investment Corporation of Dubai	243,540,000	243,540,000	243,540,000
8a		Viswanathan Shankar	—	—	—
8b	9838639	(Indirect: Viswanathan Shankar) GW Grey, Pte Ltd	128,560,764	128,560,764	128,560,764
9	9858127	Halima Aliko-Dangote	500,000	500,000	—
10		Dorothy Udeme Ufot	—	—	—
11		Michael Davis	—	—	—
12		Cherie Blair	—	—	—
13		Michel Puchercos	—	—	—
14		Berlina Moroole	—	—	—
15		Philip Mathew	—	—	—

Conflicts of interest

The Company maintains a Register of Directors' interest in accordance with the requirements of the Companies and Allied Act (CAMA), 2020. The Company also applies a conflict of interest Policy developed in accordance with international best practices and Corporate Governance Codes, as well as the Investment and Securities Act, 2007.

Supplier payment policy

It is the practice of the Company to agree on the terms of payment negotiated with suppliers and pay according to those terms based upon receipt of accurate invoices. Trade creditor days for the year ended 31 December 2022 were 38 days on average for the Group (2021: 70 days) and 21 days for the Company (2021: 76 days).

Property, plant and equipment

Information relating to changes in property, plant and equipment is disclosed in note 15 of the financial statements.

Donations

Sponsorship and charitable donations amounted to ₦1.6 billion (2021: ₦2.5 billion) for the Group and ₦1.3 billion (2021: ₦2.0 billion) for the Company. In accordance with Section 43(2) of the Companies and Allied Matters Act, 2020 (CAMA), the Company did not make any donation or give gifts to any political party, political association or for any political purpose during the year (2021: Nil).

Sustainability

Dangote Cement Plc is committed to complying with all applicable legislation, regulations and codes of practice. We integrate sustainability considerations into all our business decisions and ensure that our stakeholders are aware of our Sustainability Policy.

Corporate governance and investor relations

During the financial year under review, the Company complied with the Nigerian Exchange Limited Rules and has not been fined by the Financial Reporting Council (FRC), Securities & Exchange Commission (SEC), nor Nigerian Exchange Limited (NGX) for any infringements. The Board engaged Deloitte & Touche led by Mrs Ibukun Beecroft (FRC/2020/ICAN/00000020765) to carry out corporate governance and Board evaluation. The result indicated that the Corporate Governance framework in Dangote Cement Plc complies with the extant Codes of Corporate Governance provisions. The Company pursues an active investor relations programme with investor meetings and earnings calls throughout the year. Our website contains information about the Company's performance and strategy.

Employees

Dangote Cement Plc operates a policy of non-discrimination and considers all employment applications equitably. Efforts are made to ensure that the most qualified person is recruited for the position, irrespective of religion, ethnic group, physical condition or state of origin. While no disabled people were employed during the year under review, it is the policy where existing employees become disabled to provide continuing employment under similar or, if possible adjusted conditions. We review our employment policies in line with the strategic objectives of our business and ensure that information is disseminated to employees through various means, including through notice boards and Company emails. We consult employees regularly to ensure that their views are considered when making decisions that are likely to affect their interests and to achieve a shared awareness of the factors affecting the Company.

Health, safety at work and welfare of employees

Dangote Cement Plc recognises the importance of safeguarding the health and safety of its workforce. Safety and environment workshops are organised, while fire prevention and firefighting equipment are installed in strategic locations in the offices and plants. The Company provides personal protective equipment (PPE) and other safety equipment and has developed several Health, Safety, Security and Environment (HSSE) policies, including the 15 HSSE Golden Rules.

Training and development

Dangote Cement Plc is committed to supporting the development of all its employees. The fundamental purpose is to facilitate personal and professional development enabling individuals to achieve their full potential at work. The Dangote Academy offers training programmes for employees across the Group, with facilitation from professionals and other training experts. The courses are designed to help employees in the performance of their designated roles and to help them to fulfil their potential. Our policy is that all employees have at least one annual performance review a year, with their head of department or line manager. Training and development needs will be assessed, and ways of meeting these will be identified, and an appropriate timescale agreed.

Retirement benefits

The Company operates a group life policy and a contributory pension scheme for its employees in Nigeria, in line with the provisions of the Pension Reform Act 2014. The scheme is funded through employees' and employers' contributions as prescribed by the Act.

Research and innovation

With rapid urbanisation and population growth in Africa, the Company realises that meeting housing and infrastructure needs will be a challenge. We are constantly looking for new product solutions to respond to these construction challenges.

Capital structure

The Company has one class of ordinary shares, which reflect the total value of the share capital. Each ordinary share carries the right to one vote at the Company's Annual General Meeting. The shareholding and transfer of shares are governed by the Company's Articles of Association and relevant regulations. There are no restrictions with respect thereto. The Articles of Association may be amended by a special resolution approved by the shareholders.

Substantial interest in shares

All shares other than treasury shares and shares held by Dangote Industries Limited (85.8%), Aliko Dangote (0.16%) and shares held directly and indirectly by other Directors (2.29%) are considered free float shares. Aliko Dangote is the ultimate owner of Dangote Industries Limited. All issued shares are fully paid, and no additional shares were issued during the year under review. As of 31 December 2022, and 24 February 2023, Dangote Industries Limited and Stanbic IBTC Nominees Nigeria Ltd held more than 5% of the Company's issued share capital detailed below. Aside from Dangote Industries Limited and Stanbic IBTC Nominees Nigeria Limited, no other individual(s) or entity(s) hold(s) 5% and above of the Company's shares.

Date	Details	Dangote Industries Ltd.	Stanbic IBTC Nominees Ltd
As of 31 December 2021	Units	14,621,387,610	962,835,709
	%	85.8	5.65
As of 31 December 2022	Units	14,621,387,610	961,790,939
	%	85.8	5.64
As of 21 February 2023	Units	14,621,387,610	957,710,499
	%	85.8	5.62

Share Buy-Back Programme

The Company's shareholders approved the execution of the Share Buy-Back Programme at the Extraordinary General Meeting, which was held on 13th December 2022. This Programme, which involves the Company repurchasing up to 10% of its issued shares, will be effected in tranches. Details of previous share buy-back tranches below:

Share capital analysis	Units
Pre-Buy-Back number of shares	17,040,507,404
Shares bought back from 30 to 31 December 2020 (Tranche I)	(40,200,000)
Shares bought back from 19 to 20 January 2022 (Tranche II)	(126,748,153)
Total number of residual issued and fully paid outstanding shares	16,873,559,251
Number of shares cancelled	Nil

Independent auditors

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditors to the Company. In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA), 2020, therefore, the independent auditors will be reappointed at the next Annual General Meeting of the Company without any resolution being passed. A resolution will however be proposed authorising the Directors to fix their remuneration.

By the Order of the Board of Directors.



Edward Imoedemhe

Acting Company Secretary

FRC/2021/002/00000022594

Leadway Marble House,

1, Alfred Rewane Road,

P. O. Box 40032,

Falomo, Ikoyi, Lagos.

Dated 1 March 2023



Ernest Ebi MFR
Independent Non-Executive Director

Role of the Committee

Members	Meetings attended (eligible to attend)
Ernest Ebi (Chairman)	●●●●
Dorothy Udeme Ufot	●●●●
Emmanuel Ikazoboh	●●●●
Cherie Blair	●●●●

● Attended ● Not attended



The Committee has oversight over the Audit, Compliance and Risk Management functions”

Introduction

I am pleased to present to you the 2022 report of the Board Audit, Compliance and Risk Management Committee. The Board is ultimately accountable for the risk management process, system of internal control and monitoring compliance with applicable laws and regulations. These functions have been delegated to the Audit, Compliance and Risk Management Committee, in accordance with the Company’s corporate governance framework.

Roles and responsibilities

The Committee has oversight over the Audit, Compliance and Risk Management functions and assists the Board in fulfilling its oversight responsibilities regarding:

- Oversight of the Group Internal Audit function and ensuring cooperation between statutory auditors and the Group Internal Audit function;
- Oversight of the execution of risk management framework;
- Review of legal matters that could have significant impact on the Company’s operations;
- Oversight of the Company’s compliance and ethics programme; and
- Monitoring of the whistleblowing mechanism.

Activities during the year

The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations. During the year, the Committee carried out the following:

- Review of risk management reports on risk exposures;
- Monitoring of the Company’s compliance with applicable laws and standards;
- Review of the Internal Audit Plan and internal audit reports; and
- Provision of recommendations to the Board on various audit, compliance and risk matters.

Composition and attendance

As an Independent Non-Executive Director, I serve as the Chairman of the Committee. Some members of our Senior and Executive Management teams were invited to meetings to provide information on directives given by the Committee. The Committee met 4 times in 2022 and its composition and attendance are stated on page 194, while details of each Committee member, are set out on page 195.

Ernest Ebi MFR
Chairman of the Audit, Compliance and Risk Management Committee
1 March 2023

Board Finance and Investment Committee report



Viswanathan Shankar
Non-Executive Director

Role of the Committee

Members	Meetings attended (eligible to attend)
Viswanathan Shankar (Chairman)	●●●●
Olakunle Alake	●●●●
Douraid Zaghouani	●●●●
Michael Davis	●●●●
Devakumar Edwin	●●●●
Halima Aliko-Dangote	○●●●

● Attended ● Not attended
○ Not a member as at date

Roles and responsibilities

The Committee assists the Board in fulfilling its oversight responsibilities by advising the Board on matters relating to:

- The Group's capital structure and the corporate finance strategy, including the issuance of equity and debt securities, general financing plans, debt ratings, share repurchase philosophy and strategy, and the Company's dividend policy;
- (In consultation with the independent auditors and the internal auditors), all financial statement presentations, as well as the integrity of the Company's financial reporting processes and controls;
- Treasury operations, investment strategies, banking and cash management arrangements and financial risk management;
- Major investments, or similar transactions and the policies and processes of the Company;
- Critical accounting policies and practices to be used by the Company; and
- Any major issues as to the adequacy of the Company's internal controls and any audit steps adopted in light of control deficiencies

Activities during the year

The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations. During the year, the Committee carried out the following:

- Recommended the share buyback programme;
- Pricing strategy and impact on revenue and profits;
- Tax impact and tax exemption status of entities within the Group, and total tax liability of the Group;
- Review of organic and inorganic expansion plans;
- Review of Interim and full year Financial Statements;
- Review of the carrying amount of Group assets including any potential impairment loss to be recognised during the year; and
- Review of various funding plans including issuance of bond and commercial papers.

Composition and attendance

The Committee met 4 times in 2022 and its composition and attendance are stated on page 194, while details of each Committee member, are set out on pages 195.

Viswanathan Shankar
Chairman of the Finance and Investment Committee

1 March 2023

Introduction

I am pleased to introduce the report of the Board Finance and Investment Committee for the 2022 financial year. The Committee receives its insight into the challenges and goals of the Company from the financial and business targets set by the Board. Some members of senior and Executive Management are invited to attend meetings to provide necessary information, as well as updates on directives requested by the Committee. As Chairman of the Committee, I regularly hold meetings with the Group Chief Financial Officer, and members of the senior management team, prior to the Committee meetings to better address any areas of concern and to allow sufficient time for meaningful discussion in the Committee meetings.

Board Technical and Sustainability Committee report



Sir Michael Davis
Independent Non-Executive Director

Role of the Committee

Members	Meetings attended (eligible to attend)
Sir Michael Davis (Chairman)	●●●●
Olakunle Alake	●●●●
Devakumar Edwin	●●●●
Abdu Dantata	●●●●
Douraid Zaghouani	●●●●
Dorothy Udeme Ufot	●●●●

- Attended ● Medical absence
- Not attended ○ Not a member as at date



The Committee assists the Board and has an oversight function over matters related to the construction, expansion of capacity, maintenance and operation of plants and sustainability of the Group's operations"

Introduction

I am pleased to introduce the report of the Board Technical and Sustainability Committee for the 2022 financial year. The Committee assists the Board and has an oversight function over matters related to the construction, expansion of capacity, maintenance and operation of plants and sustainability of the Group's operations.

Roles and responsibilities

The Committee assists the Board in fulfilling its oversight responsibilities regarding:

- Reviewing the technical scope, feasibility and status of plant projects including risk assessment and the Quality Management Plan;
- Reviewing the status of projects according to scope, schedule, project milestones and KPIs;
- Reviewing safety, health and environmental performance and improvement plans;
- Reviewing operational, staffing and commissioning readiness plans;
- Monitoring the production budget, standards, raw material supplies, energy and key performance indicators per plant;
- Reviewing asset/plant care policy and performance;
- Ensuring effective technical, research and development programmes to continue innovation and improvement; and
- Overseeing the development of corporate social responsibility and community programmes throughout our locations.

Activities during the year

The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations. During the year, the Committee carried out the following:

- Monitored the enforcement of health, safety and environment policies;
- Oversaw the implementation of measures across operations to achieve cost savings;
- Monitored the implementation of sustainability initiatives and strategy group wide;
- Ensured the implementation of waste management projects in different operational locations;
- Implementation of technical and transport safety initiatives; and
- Reviewed production targets Group wide.

Composition and attendance

The Committee met four times in 2022 and its composition and attendance are stated on page 194, while details of each Committee member, are set out on page 195.

Sir Michael Davis
Chairman of the Technical and Sustainability Committee
1 March 2023

Board Remuneration, Governance and Nomination Committee report



Emmanuel Ikazoboh
Independent Non-Executive Director

Role of the Committee

Members	Meetings attended (eligible to attend)
Emmanuel Ikazoboh (Chairman)	●●●●●●
Ernest Ebi	●●●●●●
Sir Michael Davis	●●●●●●
Cherie Blair	●●●●●●
Berlina Moroole	●●●●●●
Douraid Zaghouani	●●●●●●
Halima Aliko-Dangote	○●●●●●

● Attended ● Medical absence
 ● Not attended ○ Not a member as at date



The Company's remuneration principles aim to remunerate personnel commensurately in compliance with applicable law"

Introduction

I am pleased to introduce the report of the Board Remuneration, Governance and Nomination Committee. The Company's remuneration principles aim to remunerate personnel commensurately in compliance with applicable law. The fixed component of remuneration is paid as a base salary; the variable components are intended to reflect, clearly and directly, the joint performance of the Board and Management, taking cognisance of interests of various stakeholders.

Roles and responsibilities

The purpose of the Committee is to assist the Board to discharge its oversight responsibilities including:

- Establishing the criteria for Board and Board Committee memberships, and assessing candidates' qualifications and the contribution of current Directors;
- Reviewing the implementation and effectiveness of the governance policies;
- Planning the Board composition, as well as succession planning for the Board and Executive management;
- Ensuring that the performance of the Board is periodically evaluated;
- Monitor the implementation of the remuneration policy and making recommendations on the remuneration of the Directors; and
- Overseeing the Group's human capital strategy and make recommendations to the Board on the Group's organisational and compensation structures.

Activities during the year

The reports of the Committee are presented to the Board, providing the Board with summaries of discussions as well as its recommendations. During the year, the Committee carried out the following:

- Oversaw the review of the corporate governance policies in line with best practice and regulatory requirements.
- Ensured Board Members were trained in line with regulatory requirement.
- Monitored the effectiveness of the Company's governance policies in line with best practice and regulatory requirement.
- Reviewed Management reports on the remuneration structure.
- Oversaw the Implementation of the Company's succession planning initiatives.
- Monitored the performance evaluation of the Board, and of the KPIs of the Executive Committee.

Composition and attendance

Some members of senior and Executive Management are invited to attend meetings to provide necessary information, as well as updates on directives requested by the Committee. The Committee met 5 times in 2022 and its composition and attendance are stated on page 194, while details of each Committee member, are set out on page 195.

Emmanuel Ikazoboh
Chairman of the Remuneration, Governance and Nomination Committee

1 March 2023

Board Remuneration, Governance and Nomination Committee report continued

Directors' emoluments for 2022

	Directors' fees and allowances		Sitting allowances		Other allowances		Total	
	2022 '000	2021 ₦'000	2022 '000	2021 ₦'000	2022 '000	2021 ₦'000	2022 '000	2021 ₦'000
Aliko Dangote	26,600	26,600	2,000	3,000	25,740	14,796	54,340	44,396
Sani Dangote	—	19,200	—	2,200	—	14,796	—	36,196
Olakunle Alake	25,600	25,600	15,050	14,750	25,740	14,796	66,390	55,146
Abdu Dantata	25,600	25,600	4,200	4,000	25,740	14,796	55,540	44,396
Sir Michael Davis	41,613	39,867	6,350	9,950	25,740	14,796	73,703	64,613
Ernest Ebi	25,600	25,600	8,400	8,950	42,040	33,096	76,040	67,646
Emmanuel Ikazoboh	25,600	25,600	12,200	16,100	42,040	33,096	79,840	74,796
Devakumar V.G. Edwin	25,600	25,600	10,000	12,800	21,450	14,796	57,050	53,196
Douraid Zaghouni	41,613	39,867	4,750	7,950	25,740	14,796	72,103	62,613
Viswanathan Shankar	41,613	—	3,200	5,600	25,740	—	70,553	5,600
Dorothy Udeme Ufot	25,600	25,600	5,600	5,400	46,940	21,296	78,140	52,296
Cherie Blair	41,613	39,867	4,750	5,150	25,740	14,796	72,103	59,813
Berlina Moorole	41,613	39,867	3,350	3,400	21,450	14,796	66,413	58,063
Halima Dangote	19,200	—	7,100	—	25,740	—	52,040	—
Total	407,465	358,868	86,950	99,250	379,840	220,652	874,255	678,770
Executive Directors							969,101	730,704
Grand total							1,843,356	1,409,474