



**Dangote Cement Plc
Insider Trading Policy**

Policy History

Version	Year/Approval	Remark
1.0	March, 2015	First version
2.0	April, 2023	Reviewed

This Policy has been reviewed and approved by the Board:




S/N	Name	Designation	Signature
1.0	Aliko Dangote, GCON	Chairman, Board of Directors	
2.0	Emmanuel Ikazoboh	Chairman, Remuneration, Governance and Compliance Committee	
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TABLE OF CONTENTS

1.0 Introduction.....	4
1.1 Purpose of the Policy.....	4
1.2 Objectives	4
1.3 Scope of the Policy	5
2.0 Definition.....	5
2.1 Insider Trading	6
2.2 Insider	6
2.3 Connected Persons	6
2.4 Material Information	7
2.5 Non - public Information	8
3.0 Guidelines on Security Trading.....	9
3.1 Disclosure of Investments.....	9
3.2 Prior Notification and Clearance of Trades.....	9
3.3 Trading Window.....	10
3.4 Closed Period	10
4.0 Policy Statements.....	11
5.0 Roles and Responsibilities.....	14
6.0 Breach of Policy.....	15
7.0 Review and Update.....	16
8.0 Questions & Enquiries.....	16
Appendix A.....	17

1.0 Introduction

1.1 Purpose of the Policy

Insider trading occurs when a Director or related persons in possession of confidential and price sensitive information not generally available to the public, utilizes such information to buy or sell securities for the benefit of himself, itself or any other person. Insider trading disrupts the purpose of good corporate governance practice as it undermines the confidence of investors in the fairness and integrity of the securities market.

The Nigerian Investments Securities Act (ISA) 2007 prohibits insider trading and impose restrictions on trading in securities while in possession of material undisclosed information. Therefore, this Insider Trading Policy (“the Policy”) has been developed to provide a framework on what constitutes insider trading and how it will be managed and monitored by Dangote Cement Plc. and its subsidiaries (“DCP” or “the Company” or “Group”).

1.2 Objectives

The purpose of this policy is to achieve the following objectives:

- To promote compliance with the ISA, Security and Exchange Commission (SEC) Code of Corporate Governance and other applicable regulatory requirements;
- To provide the Directors, officers and employees of the Company with guidelines regarding trading in securities of DCP and in handling of confidential information about the Company and the companies with which DCP does business;
- To ensure that all persons to whom this policy applies, who have material non-public information do not engage in insider trading or tipping;
- To ensure that all the Company’s employees and Directors maintain utmost secrecy and confidentiality regarding all information which they receive as a

result of their position within the Company; and

- To protect the Company and its staff from reputational damage, fines and levies that may be imposed by regulators as a result of improper identification, disclosure and management of insider trading activities

1.3 Scope of the Policy

The scope of the Policy applies to:

Restricted Persons

- a) The Company's Directors and employees
- b) Connected persons
- c) Members of the Statutory Audit Committee.
- d) Shareholders holding greater than or equal to 0.5% of the issued share capital of the Company
- e) Officers and employees of individual Director's private company

Restricted Entities

Insider trading prohibition is not limited to trading in the Company's securities alone, it applies to trading in the securities of the Company's listed subsidiary companies, other companies, such as customers or vendors that the Company has significant dealings with, and those with which the Company may be negotiating major transactions, such as an acquisition, investment or sale.

Restricted Products

Restricted products include purchases and sales of the shares and derivative securities of the Group.

2.0 Definition

For the purpose of this policy, the following definitions and interpretations are used:

2.1 Insider Trading

The Company has defined insider trading as:

- (i) trading on the basis of material, non-public information;
- (ii) disclosing or “tipping” material, non-public information to others or recommending the purchase or sale of securities on the basis of such information; or
- (iii) assisting someone who is engaged in any of the above activities.

2.2 Insider

The Company has defined the term “Insider” to apply to anyone who, by virtue of a special relationship with the Company, possesses material, non-public information regarding the business of the Company. Insiders include:

- b) a Director of the Company anytime since the beginning of the Company’s financial year, or a nominee to become a Director of the Company;
- c) a substantial shareholder represented on the Board by one (1) or more of the Non-Executive Directors;
- d) connected persons to (a or b) above;
- e) officers and employees of individual Director’s private companies;
- f) members of the Statutory Audit Committee; and
- g) any other individual that:
 - (i) in the ordinary course of business receives or has access to material information concerning the Company before that information is generally disclosed, or
 - (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations,

2.3 Connected Persons

Connected persons are defined as:

- a. members of immediate family i.e. spouse or spousal equivalent, son, daughter, mother or father;
- b. family members (immediate and extended) who are dependents of Directors or employees of the Company;
- c. siblings of Directors;
- d. family members (immediate and extended) who may not be dependents of Directors or employees of the Company but whose transactions in the Company's securities are directed, influenced or controlled by them.
- e. partnership in which a Director, employee of DCP; or a, b or c above is a partner;
- f. corporations or companies controlled by a Director, employee of DCP; or a, b or c above; and
- g. a trust in which a Director, employee of DCP; or a, b or c above is a trustee;

2.1 Material Information

Material information means any fact, matter or circumstances that will influence a reasonable investor in making a decision to buy, sell or hold a security or, an information that may significantly change/affect the market price of the Company's security, such as information on:

- a) actual profit results;
- b) internal forecasts of profit results;
- c) details of new product or substantial new business contract;

- d) changes in the corporate structure, such as reorganisations, dissolutions;
- e) insolvency or bankruptcy;
- f) take-over bids or issuer bids;
- g) major corporate acquisitions or dispositions;
- h) new investments and expansion projects;
- i) changes in capital structure;
- j) changes in share ownership that may affect the control of the Company;
- k) increase/decrease in dividends;
- l) proposed redemptions or other repurchases of the Company's securities;
- m) major alterations in asset value or make-up;
- n) events that may result in the creation of a significant reserve or write-off or other significant adjustments to the financial statements ;
- o) significant management changes;
- p) the declaration of a stock split or the offering of additional securities;
- q) potential/defaults under the Company's credit agreements or the existence of material liquidity deficiencies;
- r) positive or negative developments in outstanding significant litigation;
- s) actual or threatened significant litigation or inquiry by a governmental or regulatory authority; and
- t) any other facts which might cause the Company's financial results to be substantially affected.

2.4 Non-public information

Non-public information means information that is not generally known or available to the public. Filings with the SEC and press

Insider Trading Policy

releases are generally regarded as public information. Information about undisclosed financial results or a possible merger, acquisition or other material development, whether concerning the Company or otherwise, and obtained in the normal course of employment or through a rumor, tip or just “loose talk”, is not public information.

Information should be considered “non-public” until the beginning of the Trading Window (as defined below) after such information has been disseminated widely to the general public through press releases, news tickers, newspaper items, quarterly or annual reports or other widely disseminated means.

3.0 Guidelines on Securities Trading

Trading on the Company’s securities must be in accordance with generally accepted market practices and legislation and must comply with rules and regulations as laid down by the formal markets/exchanges.

The following guidelines are to guide the activities of Insiders with respect to trading in the Company’s securities:

3.1 Disclosure of Investments

All new Insiders of the Company, especially Directors and senior management staff, are required to disclose their investment in the Company’s securities to the Company Secretary within ten (10) calendar days of becoming an Insider.

3.2 Prior Notification and Clearance of Trades

All restricted persons shall notify the Chief Financial Officer (CFO) and the Company Secretary of the intention to carry out a trade, including the exercise of any stock option or any other purchase or sale of any securities of the Company. No trade shall be carried out

Insider Trading Policy

with the prior notification and clearance of the trade by the CFO.

The notice of intention to carry out a trade should be provided in writing. Clearance of any trade will also be provided in writing. Any clearance issued by the CFO will expire after 48 hours. In special cases where the time required to complete a trade may be longer (e.g. for the purchase of debt securities) pre-clearance may be granted for periods longer than 48 hours, at the sole discretion of the CFO.

Any advice offered by the CFO is subject to the qualification that the Insider does not otherwise possess any material undisclosed information. Individual Insiders must continue to exercise judgment regarding any potential undisclosed material information they possess, which may not be within the knowledge of the CFO.

Attached as Appendix A to this policy is a suggested form of notification to be used in connection with a proposed purchase, sale or other transaction in DCP's securities.

3.3 Trading Window

The trading window is a period in which the Company permits Insiders to trade in its shares. The Company has determined that all Restricted Persons shall be prohibited from buying, selling or otherwise effecting transactions in any stock or other securities of the Company or derivative securities thereof except during a trading window.

The Company, through the Company Secretary, shall specify a trading period from time to time, for trading in the Company's securities.

The trading window shall be closed during the time information referred to as non-public information is unpublished.

3.4 Close Period

A close period is a specific period of time when Insiders are prohibited from trading in the Company's securities, except for specific exceptions. When the trading window is closed, Insiders shall not trade in the Company's securities during such period. The Company's close period shall commence two weeks prior to the anticipated date of a board meeting when non-public information is to be discussed and approved and stop 24 hours after the information is made public.

In addition, the trading window shall be closed at the time of:

- (a) declaration of financial results (quarterly, half-yearly and annually);
- (b) declaration of dividends (interim and final);
- (c) issue of securities by way of public or rights or bonus; and
- (e) amalgamation, mergers, takeovers and buy-back;

Close periods may also be prescribed from time to time as a result of special circumstances known to the Company and not yet disclosed to the public. In such event, Insiders are advised not to engage in any transaction involving the purchase or sale of the Company's securities during such period and neither should they disclose to others, the fact behind the blackout period.

The specific dates for beginning close periods shall be announced by the Chief Financial officer through the Company Secretary.

4.0 Policy Statements

- 4.1 No Insider who is aware of inside information may, directly or indirectly, engage in any action to take personal advantage of such information, until such information is published.
- 4.2 Directors and employees of the Company shall not trade on Insider information, directly or through connected persons or other persons

Insider Trading Policy

- or other entities, if they are aware of material non-public information relating to the Company.
- 4.3 The existence of a personal financial emergency is not an excuse from non-compliance with this policy.
- 4.4 Any Director or employee of the Company that liaises with industry analysts or business journalists shall not give them any inside information about the Company, or confirm with them any suspicions which they may have, even if these suspicions are based on the industry analysts or business journalists' research and analysis.
- 4.5 All Directors, officers and employees of DCP who have knowledge of non-public material information relating to DCP, or non-public material information relating to any other company with whom DCP is conducting or proposes to conduct business, are prohibited from communicating that information internally or externally to anyone else, except in the necessary course of business.
- 4.6 Disclosure in the necessary course of business would generally cover communications with:
- Vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts
 - Directors, officers and employees of CP
 - Lenders, legal counsel, auditors, financial advisors and underwriters
 - Parties to negotiations
 - Labour unions
 - Industry associations
 - Government agencies and non-governmental regulators
 - Credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the credit rating is or will be publicly available)
- 4.7 Any person who is uncertain as to whether a particular disclosure

Insider Trading Policy

- of non-public material information is in the necessary course of business should contact the Company Secretary.
- 4.8 All DCP Directors and employees shall exercise caution when transmitting information by e-mail. Communication by e-mail leaves an electronic track of its passage that may be subject to later decryption attempts. If the information being transmitted is critically sensitive or confidential, a non-electronic means should be used for the transmission if possible and practical in the circumstances.
- 4.9 Where confidential material information is disclosed in the necessary course of business, the recipient of the information shall be informed of the confidential nature of the information, and the need to keep the information confidential and the restrictions on trading in securities with the benefit of knowledge of that information. In addition, recipients of such information may be required to enter into a written confidentiality agreement with the Company.
- 4.10 Insiders shall conduct all their dealings in the securities of the Company only in a valid trading window, and shall not deal in any transaction involving the purchase or sale of the Company's securities during the close periods as defined in section 3.3.
- 4.11 Insiders may freely buy or sell the Company's securities during transfer window periods as long as they are not in possession of material non-public information.
- 4.12 No Insider may disclose inside information to third parties other than as may be required by any law or regulation that it is mandatory to comply with (including, without limitation, any anti-money laundering laws and regulatory policies or as may be required on a "need-to-know" basis) in the normal course of the employment or engagement.
- 4.13 Insiders who are unsure whether they may trade in a given

Insider Trading Policy

circumstance are advised to contact the Company's Secretary.

- 4.14 Insiders leaving the employment/services of the Company during a close period shall not trade in the shares of the Company until the trading window opens.
- 4.15 No Insider may purchase or sell securities or recommend that another person place a purchase or sell securities of another company if the person learns of material non-public information about the other company in the course of his/her employment with the Company.
- 4.16 The Board of Directors shall designate certain spokespersons to communicate on behalf of DCP with the investment community, investors, regulators and the media. Such spokespersons will include the Chairman of the Board, GMD/CEO, CFO, Group Head Investment relations and any other Director or officer designated by the Board.

5.0 Roles and Responsibilities

5.1 Board of Directors

The roles and responsibilities of the Board include:

- Approve the Insider Trading Policy and ensure that it is adhered to.
- Assess any insider trading situations referred to the Board by the CFO and Company Secretary.
- Review and take disciplinary actions in violations of the Policy.
- Approve any special close period suggested by the CFO and Company Secretary

5.2 Chief Financial Officer

The roles and responsibilities of the CFO include:

- Approve all requests made by Insiders to trade in the Company's securities in conjunction with the Company Secretary
- Report any incidences of insider trading to the Board.

Insider Trading Policy

- Determine the close period, including special close periods, in conjunction with the Company Secretary

5.3 Company Secretary

- Act as the Company's Insider Trading Compliance Officer
- Report any incidences of insider trading to the Board.
- Determine the close period, including special close periods, in conjunction with the CFO.
- Maintain proper records of all Insider information, especially details of their investment in the Company's securities.
- Independently monitor Insiders' investment in the Company's securities during the close period to ensure that no transaction takes place.
- Ensure that new Insiders accurately declare all their investments in the Company's securities.
- Act as a point of contact within the Company for dealing with any issues or queries related to insider trading.

6.0 Breach of Policy

Breach of this policy may result in the following consequences for Directors, officers and employees of DCP to the extent permitted by applicable laws:

- Any sanction determined by a properly constituted meeting of the Board of the Company; which sanction may include suspension from or termination of office;
- Criminal prosecution for insider trading in accordance with the rules and regulations of the ISA, SEC and any other regulatory provisions; and
- Civil liability for profit made or loss avoided as a result of

contravention of this policy.

7.1 Review and Update

- This policy will be subject to review and update at least every three (3) years or as deemed necessary by the Board.
- Any amendment to this Policy shall be approved by the Board of Directors and will be communicated to Directors, officers, employees, consultants and contractors.

8.1 Questions & Enquiries

Any person who is unsure whether he or she may trade in a given circumstance should contact the Company Secretary for specific guidance. Persons subject to this Policy are encouraged to consult with the Company Secretary prior to any trading on the securities of DCP.

APPENDIX A

DANGOTE CEMENT PLC.

NOTICE OF INTENTION TO TRADE IN COMPANY'S SECURITIES

I hereby notify you of my intention to execute the following transaction in securities of Dangote Cement Plc. (DCP) and request approval of such transaction.

Type of transaction (check one):

- Purchase Sale Exercise of Stock Options Other

If you selected "Other", please explain: _____

Number of Shares to be traded: _____

Total value of Shares to be traded: _____

I confirm that I am aware of the legal prohibitions against insider trading and confirm that I am not in possession of any material information relating to DCP or any of its operations which has not been disclosed to the public generally.

I understand that DCP's Insider Trading Policy supplements, and does not replace, applicable insider trading laws. I understand that a violation of insider trading laws and regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of DCP's Insider Trading Policy will subject me to discipline by DCP, up to and including termination.

I understand that, notwithstanding any trading authorization granted upon approval of this form, I remain personally responsible for complying with the Insider Trading Policy and applicable laws and regulations.

APPROVAL

Approved _____ Date _____
Chief Financial Officer

Approved _____ Date _____
Company Secretary