



Dangote Cement Plc

SECURITIES TRADING POLICY

Policy History

Version	Year/Approval	Remark
1.0	April, 2023	First version

This Policy has been reviewed and approved by the Board:


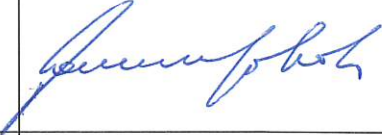
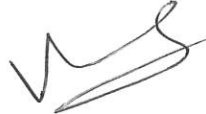
S/N	Name	Designation	Signature
1.0	Aliko Dangote, GCON	Chairman, Board of Directors	
2.0	Emmanuel Ikazoboh	Chairman, Governance and Remuneration Committee	
3.0	Arvind Pathak	Group Managing Director/CEO	

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1.0. Purpose of the Policy

- 1.1. The Board of Directors of Dangote Cement Plc (“DCP” or “the Company”) recognizes that it is pertinent that due care and diligence is exercised in the timing of any purchase or sale of its securities and has adopted the Securities Trading Policy (the ‘Policy’) as a guideline to all stakeholders of the Company.
- 1.2. This policy provides guidelines with respect to:
 - Trading in DCP’s securities
 - What conduct may constitute insider trading/dealing.
 - Acceptable times for persons who fall within the definition of insiders to trade in DCP’s securities to minimize the risk of insider trading/dealing; and;
 - The steps for insiders and their connected persons to take when trading in the Company’s securities.
- 1.3. This Policy should be construed alongside prevailing laws and regulations such as Companies and Allied Matters Act (CAMA) 2020, Investment and Securities Act 2007, the Securities and Exchange Commission Rules and Regulations and the Listing Rules of the Nigerian Exchange.

2.0. Definitions

The following words and phrases shall have the following meaning unless otherwise indicated by context

- | | |
|--------------------|---|
| ‘Board’ | Means the Board of Directors of Dangote Cement PLC. |
| ‘Connected Person’ | Includes but is not limited to: <ul style="list-style-type: none">• A family member who could be expected to be influenced by a director or employee in their dealings with DCP (this would include a director or employee’s partner and dependents).• A company controlled by a director or employee or their family.• Subsidiaries or associated companies of the company holding more than 5% of the equity shares.• Any person, entity or organization that has the ability to control an insider. |

'DCP'	Means Dangote Cement PLC or the Company.
'Insider Trading'	Occurs when a person or Company of persons who being in possession of some price sensitive information not generally available to the public, utilizes such information to buy or sell DCP's securities for his benefit or any person.
'Insider'	Means an individual: a) Who is connected with DCP during the preceding six (6) months in one of the following capacities: i. A director of the company or a related company. ii. An officer of the company or a related company. iii. An employee of the company or a related company. iv. A person involved in a professional or business relationship with the company as above. v. A shareholder who owns five per-cent (5%) or more of any class of products or any person who can be deemed to be an agent of any of the above listed persons. vi. Members of the audit committee. b) Who by virtue of having been connected with the company as mentioned in paragraph "a" has obtained unpublished price sensitive information in relation to the products of the company.
'Material or Price sensitive'	Also known as insider information means unpublished or undisclosed information concerning DCP or DCP's securities which is obtained or learned as an insider, which may have a substantial effect on the price of its listed or traded securities or derivative instruments connected to those securities if it were generally available.
'Regulations'	Refers to Companies and Allied Matters Act (CAMA),

Investment and Securities Act 2007, the Securities and Exchange Commission Rules and Regulations and the Listing Rules of the Nigerian Exchange.

‘The Exchange’	Means the Nigerian Exchange Group.
‘Trading Window’	Means the permissible period for trading in the DCP’s securities.
‘Unpublished’	Means material or price sensitive information that is not known to the public.

3.0. Scope of the Policy

This Policy is applicable to all Restricted and Connected persons of DCP and it covers both the sale and purchase of any securities of the Company on issue from time to time.

4.0. Prohibition

No Insiders who is aware of unpublished price sensitive information relating DCP may directly or indirectly utilize such information to trade in securities for his/its own account and for his benefit or makes such information available to a third party (either knowingly or unknowingly) who uses it for his benefit.

5.0. Material or Price sensitive matter or insider information

- 5.1. Insiders are prohibited from transacting in DCP’ securities if they possess material, non-public information about the Company.
- 5.2. Material or Price Sensitive Information includes but is not limited to the following:
 - a. A significant change in board or senior management.
 - b. Change in the accounting year end.
 - c. Financial performance of the company.
 - d. An actual or proposed change in dividend or dividend policy.
 - e. Proposed capital raising or restructuring exercise or changes in the capital structure.

- f. Giving or receiving a notice of intention to make a takeover or mergers, or acquisitions or tender offers or divestments.
- g. Any proposed change in the business model or nature of the business of the Company.
- h. Major new developments in the company's sphere of activities including major new products, contract awards and expansion plans.
- i. Any change in voting control or in beneficial ownership of the securities carrying voting control.
- j. Profit warning or change in financial forecasts, including earnings estimates or changes in previously announced earnings estimates.
- k. Gain or loss of substantial customers.
- l. Execution or termination of significant contracts.
- m. Developments in significant litigation or government investigations.
- n. Public or private debt or equity offerings, share repurchases.

5.3. Use of Material/Price Sensitive information

- a) Persons in possession of inside information about DCP are obligated to keep such information confidential and are prohibited from disclosing the information or trading or profit from it.
- b) In an instance where an external advisers or other external professional of DCP obtain price sensitive information in the course of their duty to the company, they are also prohibited from disclosing such information or dealing in the DCP's securities before the information is made available to the public.

6.0. Trading in DCP Securities

6.1. Trading Window

The period prior to declaration of price sensitive information is particularly sensitive for transacting in the Company's securities given the heightened risk of actual or perceived insider trading. During this period, no Insider or connected person shall trade in the Company's securities.

- 6.2. Insiders shall deal in the securities of DCP only during the Trading window and shall not conduct any transaction in the company's securities during closed periods or any other period as may be specified by the Board from time to time.

6.3. Closed Period

A closed period refers to the trading window when insiders of DCP are restricted from transacting in DCP's securities.

a) Period of Closure

The period of closure shall be effective from 15 days prior to the end of the financial period in review (quarterly, half-yearly, and full year) or 15 days prior to the date of any meeting of the Board proposed to be held to consider any of the under listed matters, or the day of circulation of Agenda papers pertaining to any of the underlisted matters whichever is earlier and extending to 24 hours after the Price Sensitive Information is submitted to the Securities and Exchange Commission. The Company shall also be guided by the Nigerian Exchange Rules.

The under listed matters are:

- a. Declaration of Financial results (quarterly, half-yearly and annual).
- b. Declaration of dividends (interim and final).
- c. Issue of securities by way of public offer or rights or bonus, etc.
- d. Any major expansion plans or winning of bid or execution of new projects.
- e. Amalgamation, Scheme of Arrangement, Mergers, takeovers and buy-back etc.
- f. Disposal of the whole or a substantial part of the undertaking.
- g. Any changes in policies, plans or operations of the Company that are likely to materially affect the prices of the securities of the Company.
- h. Disruption of operations due to natural calamities.
- i. Litigation/dispute with a material impact.
- j. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company.

7.0. Notification of Closed Period

- 7.1. DCP shall notify the Exchange and relevant regulators in advance of the commencement of each closed period. The company shall not suspend a closed period after it is announced.
- 7.2. The Company Secretary shall notify Insiders of the permissible trading windows and the commencement of a closed period.

- 7.3. Insiders are also encouraged to seek clarifications from the Company Secretary on the trading windows when they are in doubt.

8.0. Discretion to Vary the Closed Period

- 8.1. The Board of Directors in exercise of its discretion may from time to time by notice in writing designate such other periods as closed period and the company secretary shall notify the Insiders in advance of the commencement of each closed period.
- 8.2. Insiders in possession of unpublished price sensitive information are prohibited from dealing in the Company's securities at any time.

9.0. Closed Period's Exceptional Circumstances

- 9.1. Insiders not in possession of price sensitive information, may be given prior written clearance by the Board to sell or otherwise dispose of the Company's securities in a Closed Period under the following exceptional circumstances:
- a) Severe financial hardship or exceptional circumstances. The determination of whether staff are in severe financial hardship will be made by the Board.
 - b) To execute transactions pursuant to statutory or regulatory obligations or court orders: Where the Person is required by a court order, to transfer or sell securities in a closed period, request must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).
 - c) To exercise stock options under a pre-existing employee stock option scheme; and
 - d) To execute large volume trades or block divestments between Insiders only.
- 9.2. Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

10.0. Duty to Notify Company Secretary

- 10.1. All Insider and Connected persons shall notify DCP through the Company secretary of the occurrence of all transactions conducted on their own account in the shares of DCP on the day on which the transaction occurred.
- 10.2. The Company shall maintain a record of such transactions which shall be provided to the Exchange within two (2) business days of the exchange making a request in that regard.

11.0. Notification for Directors

The Company Secretary shall notify the Exchange immediately after any Director's dealing in securities of the Company (either personally or through another) which results in a change in the relevant interests of a director in the securities of the Company.

12.0. Duty to Maintain Insider List

- 12.1. In accordance with regulatory requirements, the company has a duty to maintain Insider List of all Insiders that have access to inside information and the principal contact details of any other relevant person who also have access to inside information regarding either the Company or the financial instruments of the Company.
- 12.2. The list shall state the identity of any person with access to inside information, the reason why they have access to inside information, the date on which they first had access to inside information and the date on which the list was created.
- 12.3. The Insider list must be updated whenever there is a change in the reason why a person has access to inside information, a new person is added to the list or a person on the list no longer has access to inside information.

13.0. Raising a Concern or Complaint

- 13.1. DCP encourages any person who suspects or has reason to believe that material, price sensitive information has been disclosed to an outside party without authorization or an insider has acted, or intends to act, on inside information

to report to the Company Secretary, or send an email to dcp.legal@dangote.com immediately.

- 13.2. No individual reporting in good faith their suspicion that an actual or Insider trading has taken place or may take place in the future shall suffer any victimization or detrimental treatment as a result of such report.
- 13.3. Where it is discovered that an individual maliciously and knowingly reports false information to the Company with intent to harm another person, appropriate disciplinary action imposed on such individual.

14.0. Sanctions

- 14.1. All Insiders are obligated to comply with this policy and the provisions of prevailing laws and regulations regulating Insider trading. A breach of this policy and other provisions of relevant laws on Insider trading shall be referred to the Board of DCP and may attract disciplinary actions by the company such as dismissal or termination of appointment.
- 14.2. Insider trading also constitute a criminal offence which the Company condemns and shall not hesitate report anyone in default to the relevant regulatory authority for imposition of the appropriate criminal sanctions.

15.0. Publication of the Policy

This policy shall be hosted on DCP's website and circulated to all Insiders from time to time, however it shall be the responsibility of persons who fall within the scope of the policy to get accustomed and ensure compliance with the tenets of this policy.

16.0. Review of Policy

The Board of Directors shall have the power to review this policy after three (3) years, or as may be required, to ensure that it remains current and consistent with prevailing laws and regulations on security trading. Changes to this Policy will be communicated to all persons to whom this Policy applies.