

Corporate Governance



- 116** Chairman's introduction to Corporate Governance
- 121** Board of Directors
- 124** Executive committee
- 127** Directors' report
- 132** Board Audit, Compliance and Risk Management Committee report
- 133** Board Finance and Investment Committee report
- 134** Board Sustainability and Technical Committee report
- 135** Board Remuneration, Governance and Nomination Committee report





A culture of effective governance

Our valued shareholders, I am delighted to present the Corporate Governance Report, an essential part of the Directors' Report, which outlines the fundamental principles guiding the operations of Dangote Cement Plc.



Aliko Dangote, GCON
Chairman

Corporate Governance Framework

Our Board of Directors has established a strong Corporate Governance Framework that encompasses key areas such as the Board's mission, composition and Committees, Directors' duties and remuneration, the role and assessment of the Group Managing Director, and the strategy for Board and Executive succession planning. Our goal is to attain the highest level of corporate governance. A step in this direction was demonstrated by our recognition at the inaugural Corporate Reporting Award, jointly organised by the Institute of Chartered Accountants (ICAN) and NGX Regulation Limited, where we received the Best Award for Excellence in Corporate Governance along with the overall combined Best Award in Financial Reporting, Corporate Governance, and Sustainability.

The Board actively monitors corporate governance developments and periodically reviews the framework as needed. Our governance practices are designed to uphold fairness, integrity, and transparency in all aspects of our business operations.

The Board of Directors

At the heart of our corporate governance framework is our Board of Directors, which serve as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareholders. The roles and responsibilities of the Board and its Committees are documented in the Board and Committee Charters. The Board is accountable for the Company's activities, strategy, risk management and financial performance as well as the corporate governance framework.

Board Composition

As at 31st December 2024, the Board had 14 Directors with skills in

manufacturing, finance, engineering, business, and law. Between them, they bring a wealth of experience to bear in providing strategic direction for the Company and ensuring its objectives are achieved. The Board comprises of myself, the Group Managing Director, five Independent Non-Executive Directors and seven Non-Executive Directors.

As Chairman of the Board, I serve as the primary link between the Board and Management

Our governance practices are designed to uphold fairness, integrity, and transparency in all aspects of our business operations.

through the Group Managing Director. I oversee the Board's governance and set its agenda in collaboration with the Group Managing Director and the Company Secretary, while also incorporating input from other Board members. In accordance with the Securities and Exchange Commission (SEC) and the Nigerian Code of Corporate Governance (the "Corporate Governance Codes"), the roles of the Chairman and the Group Managing Director are distinct and held by separate individuals. Arvind Pathak, the Group Managing Director, is responsible for executing the Group's strategy and overseeing its daily operations, supported by the Executive Committee (ExCo).

The Board periodically evaluates the independence of the Independent Non-Executive Directors in accordance with the Corporate Governance Codes and has determined that they remain independent in both character and judgment. The Non-Executive Directors bring extensive international expertise, having held senior roles across various sectors including industry, finance and public service. We believe the current Board size and composition are well-suited to the Company's needs.

The Company Secretary

The Board is supported by the Acting Company Secretary and General Counsel, Edward Imoedemhe. He provides guidance to the Directors on their duties, responsibilities, and powers, ensuring compliance with relevant procedures and regulations. Additionally, he serves as Secretary in all the Board and Committee meetings.

Board Committees

The Board oversees the Company through its Committees, each operating under terms of reference set by the Board. Committee Chairmen provide updates on their meetings during Board meetings. The Board has four Committees: the Audit, Compliance, and Risk Management Committee; the Finance and Investment Committee; the Sustainability & Technical Committee; and the Remuneration, Governance, & Nomination Committee. Reports from these Committees, included as part of this Report, can be found on pages 132 to 135.

Delegation to Management

The Board delegates the responsibility for implementing the Company's strategy and managing the Group to the Group Managing Director, who is supported by the Executive Committee. The profiles of the Executive Committee can be found on pages 124 to 126.

Appointment and Re-election of Directors

The Board Remuneration, Governance & Nomination Committee oversees the appointment process in line with the Board Appointment Policy, applying the established membership criteria while considering the experience of

existing Directors and the qualifications of the nominee. Upon appointment, new Directors receive a letter outlining their tenure, role, responsibilities, and powers.

The Company adheres to a Tenure Policy aligned with the Corporate Governance Codes. Under this policy, each Director serves an initial term of three years with the possibility of renewal for an additional three-year term subject to satisfactory performance. Additionally, Non-Executive Directors aged 70 or older are disclosed to shareholders at Annual General Meetings in compliance with the Companies and Allied Matters Act, 2020 (CAMA).

In accordance with CAMA and Corporate Governance Codes, all Directors are required to retire by rotation and seek reappointment at least once every three years. At the forthcoming Annual General Meeting, Myself, Ernest Ebi, MFR, Douraid Zaghouni, Viswanathan Shankar and Cherie Blair, KC will retire by rotation and be presented for re-election.

Director Induction and Development

As Chairman, 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. The Board has established an Induction and Training Policy for Directors, and they receive periodic trainings. 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

Board and Committee meeting dates are scheduled in advance, with notices and relevant materials distributed to Directors ahead of time. In collaboration with the Acting Company Secretary, we implement an Annual Agenda Plan to support the Board and its Committees in fulfilling their responsibilities in accordance with their charter. During the year, Board meetings were well attended with Director participation exceeding the two-thirds threshold required by the Corporate Governance Codes. Details of Directors attendance at Board and Committee meetings are provided on pages 262 to 263.



The Non-Executive Directors bring extensive international expertise, having held senior roles across various sectors including industry, finance and public service. We believe the current Board size and composition are well-suited to the Company's need.

Key Matters Considered During the Year

The Board met five times during 2024 and details of key matters discussed at these Board meetings are indicated below:

Review and approval of budget	The Board reviewed and approved the budget for the succeeding financial year.
Board and subsidiary Board meetings	The Board reviewed and approved Board and Committee Meeting dates for the succeeding financial year.
Consideration and approval of a co-sourcing option with deloitte	The Board approved the executing of a Co-sourcing Option with Deloitte for 2024 ICFR assurance.
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.
Proposal 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.
Whistle Blowing 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.
Sustainability Policy	This policy guides the Group's sustainability principles and the business operations are mainstreamed through the Dangote 7 Sustainability Pillars which include the financial, institutional, operational, cultural, economic, social and environmental pillars.
Climate Change Policy	This policy recognises the risk of climate change and identifies opportunities for mitigation and adaptation. The Policy is developed in compliance with the goals and targets of the United Nations Sustainable Development Goals (UN SDGs), Paris Climate Change Agreement, Carbon Disclosure Project (CDP), Global Cement and Concrete Association (GCCA), National Policy on Climate Change (NPCC), amongst others.

Diversity, Equity & Inclusion Policy	Our Diversity, Equality and Inclusion policy outlines our commitments to a diverse workforce and how we implement this across our business operations. We recognise that our openness to diversity, equality and inclusion allows us to attract and retain employees with the best minds and skills, leading to enhanced innovation, creativity, productivity, and results for DCP.
Human Right Policy	Dangote Cement Plc upholds and respects internationally recognised human rights principles. This policy is informed by the Universal Declaration of Human Rights, the international Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, the Principles of United Nations Global Compact, the International Covenant on Civil and Political Rights (ICCPR), the international Covenant on Economic, Social & Cultural Rights (ICESCR), and the Nigerian Labour Law.

Code of Ethics

The Board has established a formal Directors Code of Ethics, outlining the expected standards of conduct for its members. Directors reaffirm their commitment to this Code by providing an annual attestation. To promote a culture of ethical behaviour across the organisation, the Company has also implemented a Code of Conduct for employees, which is communicated through the employee handbook.

Succession Planning

The Board recognises succession planning as essential for business continuity. To support this, it has established a Succession Planning Policy to ensure structured processes are in place for the orderly transition of senior management.

Board and Directors' Evaluation

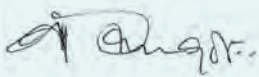
In accordance with the Corporate Governance Codes and the Board Evaluation Policy, we conduct periodic evaluations of the Board, individual Directors, and the Company Secretarial function. The results are presented to the Chairman, who provides assessment feedback to each Director. The evaluation confirmed that the Board and Corporate Governance framework comply with the required standards. This process is designed to enhance Board performance, ensure regulatory compliance, and reinforce accountability to stakeholders.

Shareholder Engagement

As the Board of a premium-listed company on the Nigerian Exchange Group (NGX Group), we prioritise maintaining constructive relationships with all stakeholders. Our dedicated Investor Relations team, reporting to the Group Chief Financial Officer, is responsible for fostering long-term engagement with investors and analysts. Additionally, as Chairman, I hold meetings with investors to discuss key matters of interest.

Annual General Meeting

The Annual General Meeting (AGM) serves as the key forum for the Board to engage with shareholders. As Chairman, I present a report on the Company's activities over the past year and address any questions raised. Shareholders may participate by asking questions during the AGM or submitting them in writing to the Acting Company Secretary at least five days before the date of the meeting. The AGM Notice is sent to shareholders at least 21 days in advance. I hope the Annual Report, which highlights the work of the Board and its Committees, provides you with valuable insights as co-owners of the Company."



Aliko Dangote, GCON
Chairman
3 March, 2025



As the Board of a premium-listed company on the Nigerian Exchange Group, we prioritise maintaining constructive relationships with all stakeholders.

Board of Directors



Aliko Dangote, GCON

Chairman

Date of appointment: 4 November 2002

Aliko Dangote is the founder and President/Chief Executive of Dangote Industries Limited, the largest conglomerate in West Africa. A graduate of Business Studies, Al-Azhar University in Cairo, he started business in 1978 trading in commodities, before venturing into full-scale manufacturing. He has been conferred several Honorary Doctorate degrees from various prestigious Universities across the globe, including Coventry University, UK (2016), University of Ibadan, Nigeria (2016), and Ahmadu Bello University (2019). He is renowned 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 development, and healthcare initiatives. These include the JP Morgan International Council, and the Clinton Health Access Initiative, amongst others. The Nigerian Government conferred on him the Grand Commander of the Niger (GCON), an award usually reserved for those who have served the nation at the highest level in public service, thus making him the first person outside government functionaries to bag this honour.



Arvind Pathak

Group Managing Director

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, from the Indian Institute of Technology, Varanasi. He has also been trained in a number of international management colleges and was a fulbright scholar.



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 in 2005.



Devakumar Edwin

Non-Executive Director

Date of appointment: 22 July 2005

Mr. DVG Edwin, a Chartered Engineer with a Master's degree in Engineering, began his career in 1978 and rose to the position of Managing Director by 1989 in India. In 1992, he joined the Dangote Group, where he has overseen numerous strategic projects, including Spinning Mills, Textile Processing Factory, Packaging Materials Plant, Flour Mills, Pasta and Noodles Plants, Coal and Granite Mines, Cement Terminals and Plants across Africa, Truck Assembly Line Plant, Fertiliser Plant, and the Petroleum Refinery & Petrochemical Complex.

In 2000, he was appointed Executive Director (Industries and Projects), supervising all of the Group's plants, including the sugar refinery, cement terminal, salt plant, flour mills, pasta plant, packaging materials plant, and textile mills. By 2011, he became the Group Managing Director & CEO of Dangote Cement Plc.

Later, as Group Executive Director (Capital Projects and Portfolio Development), he oversaw major initiatives including the Fertiliser business, Oil Exploration and Production, Sugar and Rice projects, Cement expansion, Truck Assembly Line, Mining operations, and Concrete Road infrastructure. He currently serves as the Group Vice President (Oil & Gas).



Olakunle Alake

Non-Executive Director

Date of appointment: 22 July 2005

Olakunle Alake was appointed to the Board of Dangote Cement Plc on 22nd July 2005. He is also the Group Vice President of Dangote Industries Limited. He was appointed to the Board of Dangote Industries Limited as Group Executive Director in 2001. He holds a bachelor's degree in civil engineering from Obafemi Awolowo University, Ile-Ife and became a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) in 1997. 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.



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, United Kingdom, Côte d'Ivoire, Cameroon and South Africa. He was formerly the Group Chairman of Ecobank Transnational Inc., leading Pan-African banking group. He started his professional career at Akintola Williams Deloitte, where he rose to become the Managing Partner for francophone offices in Cameroon and Côte d'Ivoire, and later became the Chairman and Managing Partner of Deloitte in West and Central Africa until 2009. In 2010 he was appointed by the Securities and Exchange (SEC) as an Interim Administrator to implement capital market reforms for the Nigerian Stock Exchange (NSE) and the Central Securities Clearing System Plc. (CSCS). He currently holds several corporate board positions as Chairman or Non-Executive Director internationally and locally. Emmanuel is a Certified Accountant of the United Kingdom and a fellow of the Institute of Chartered Accountants of Nigeria (ICAN). He also graduated with an MBA in Financial Management and Marketing from Manchester University Business School.



Ernest Ebi, MFR

Independent Non-Executive Director

Date of appointment: 30 January 2014

Mr. Ebi is a seasoned professional whose experience in the banking and finance industry spans more than four decades. He served as Deputy Governor of Central Bank of Nigeria from June 1999 to June 2009, and also held several executive positions in the banking industry in Nigeria and USA. He was Deputy Managing Director of Diamond Bank Ltd. In 1995, he was appointed by the Central Bank of Nigeria and Nigeria Deposit Insurance Corporation as the Managing Director, CEO of New Nigerian Bank Plc.

He held senior positions at the International Merchant Bank, as the Assistant General Manager (Credit & Marketing Department), Assistant General Manager (Loan Review & Audit). He served as Board Chairman of Fidelity Bank Plc (2016 – 2020) and ALLCO Pension Managers (2010 – 2021) and currently sits on the Board of several blue-chip companies.

He is a Fellow, Chartered Institute of Bankers, and Fellow of Chartered Institute of Directors Nigeria.

He took several leadership courses in Ivy League Schools. And was awarded the National Honour of Member of the Order of the Federal Republic of Nigeria in 2007.



Douraid Zaghouani

Non-Executive Director

Date of appointment: 29 April 2015

Douraid Zaghouani is EVP and Chief Operating Officer of Investment Corporation of Dubai (ICD), Dubai's sovereign wealth fund (a diversified and international fund with over \$380 billion in Total Assets). He oversees Corporate Affairs, including Finance, Corporate Strategy, ESG, Governance, Technology, and communication, ensuring efficiency and optimal performance. He serves on several boards, including International Hotel Investments (IHI), Dangote Cement, and SmartStream.

Before joining ICD, Douraid spent over 25 years at Xerox, holding board, CEO, leadership, and transformation roles across Europe, North America, and globally. His last role at Xerox was Corporate Officer and President of Channel Partner Operations in New York, leading a \$10 billion global business.

Passionate about education, health, innovation, and ESG, he serves on the board of IPEDM, a Euro-Mediterranean think tank, and delivers Master classes at various universities. Douraid attended Lycée Louis-le-Grand in Paris, holds a civil engineering degree from ENTPE, and is a graduate in Business Administration from ESSEC. A multilingual global citizen, he speaks French, English, Spanish, Italian, and Arabic and has lived in France, the USA, Spain, Italy, the UK, and Dubai.



Dorothy Udeme Ufot, SAN

Independent Non-Executive Director

Date of appointment: 19 April 2016

Prof. Dorothy Ufot, SAN is a Visiting Professor of International Arbitration at Baze University Abuja, Nigeria and the Founder and Managing Partner of Dorothy Ufot & Co, a leading Law Firm in Nigeria since 1994. She has over 36 years experience in commercial litigation, having been admitted to the Nigerian Bar in 1989 and further admitted to the Inner Bar as a Senior Advocate of Nigeria (SAN) in April, 2009.

Dorothy is a Fellow of the Chartered Institute of Arbitrators and a Chartered Arbitrator. She is an internationally recognised expert in both Commercial and Investment Arbitration and served as a member of the International Chamber of Commerce (ICC) International Court of Arbitration, Paris from 2006 – 2018. She became one of the 8 Global Vice Presidents of the ICC Commission on Arbitration (2014 – 2016) and won the prestigious Award of African Arbitrator of the Year 2020.

She is an immediate past member of the Council of the ICC Institute of World Business Law and is currently the Chairman of the ICC Nigeria Arbitration and ADR Commission and also the Vice-chairman of ICC Nigeria National Committee.

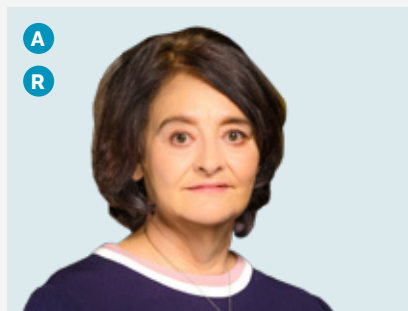


Viswanathan Shankar

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 across Africa, Asia and the Middle East. Mr. Shankar previously served as CEO – Europe, Middle East, Africa and Americas, and a member of the global board of Standard Chartered Plc. Prior to that, he served as CEO BA Asia and Head of Investment Banking for Asia Pacific at Bank of America. He is currently a non-executive director of Dangote Industries Limited, Nigeria; Vision Blue Resources, Guernsey; and, Fund for Export Development in Africa, Rwanda. 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. He holds an MBA from the Indian Institute of Management, Bangalore; and received the Public Service Medal from the Government of Singapore in 2014.



Cherie Blair CBE, (KC)

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 has been Chancellor of the Asian University for Women since 2011. She is Chancellor Emeritus of the Liverpool John Moores University. 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 and served as a part time judge between 1996 and 2014.



Berlina Moroole

Non-Executive Director

Date of appointment: 23 July 2020

Berlina Moroole is a qualified Chartered Accountant (SA) and the CEO of the COID business and Group Operations for Rand Mutual Assurance (RMA), she was previously the Group Chief Operations Officer and 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 was previously an Independent Non-Executive Board Member and member of the Audit and Risk Committee for Emira Property Fund Limited; a Board Member, Chairperson for both the Audit Committee and Social Ethics Committee, 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.



Halima Aliko-Dangote

Non-Executive Director

Date of appointment: 26 February 2022

Halima Aliko-Dangote is an Executive Director at Dangote Industries Limited (DIL) and the Dangote Family Office. In her immediate past role as Executive Director (Commercial), she led the development and successful implementation of DIL's group shared services strategy. Prior to that, as Executive Director at Dangote Flour Mills, she led the successful turnaround and sale of the business. She also served as Executive Director at NASCON Allied Plc (where she continues to serve as a Non-Executive Director).

Halima is a Non-Executive Director at Dangote Cement Plc, Endeavor Nigeria, and The Africa Centre in New York. She is also a Trustee of the Aliko Dangote Foundation and a member of the Women Corporate Directors network. Her career began as an Analyst at KPMG. She holds a Bachelor's degree in International Business with a Major in Marketing from American Intercontinental University, UK, and an MBA from Webster Business School, UK. She has attended several high-profile leadership development programmes at Harvard Business School, Kellogg School of Management, Columbia Business School, and London Business School.

She is happily married with children.



Alvaro Poncioni Mérian

Independent Non-Executive Director

Date of appointment: 1 August 2023

Alvaro Poncioni Mérian is the Founder & Managing Partner of EDNAM Capital. He was the Global Head of Building Materials at Morgan Stanley Investment Banking. During his nearly 20-year career, he was involved in most of the cement sector's reshaping M&A transactions. Alvaro has acted as a trusted adviser to senior decision-makers around the globe and has advised on completed M&A and capital markets transactions totalling more than USD110 billion. Alvaro attended "Classes Préparatoires" at Lycée Chateaubriand and holds an MSc in Management & Finance from HEC Paris and an M.A. in Public Affairs & International Relations from Sciences-Po Paris. He is a "Concours Général des Lycées" laureate. Alvaro was born in Paris and educated in Brazil, Argentina, France and Portugal. He is passionate about mountaineering, history and literature. He is a member of the Royal Philatelic Society. He speaks French, Spanish, Portuguese and English.

- A** Audit, Compliance and Risk Management Committee
- F** Finance and Investment Committee
- T** Sustainability and Technical Committee
- R** Remuneration, Governance and Nomination Committee
- N** No Committee
- N** Chairman

Executive Committee



Arvind Pathak

Group Managing Director/CEO

Arvind Pathak was appointed Group Managing Director/Chief Executive Officer Dangote Cement Plc effective 1st 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 several international management colleges and was a fulbright scholar.



Sunil Mahajan

Chief Manufacturing Officer

Sunil Mahajan brings over 30 years of experience in manufacturing and supply chain sectors, having held leadership roles in companies like Nuvoco Vistas Corporation, Dalmia Cement Ltd., S C Johnson, Coca Cola, Nestle, and Steel Authority of India Ltd. His expertise spans cement, consumer goods, and steel industries.

Sunil has demonstrated exceptional leadership in business strategy, manufacturing excellence, and supply chain operations. He has led large teams, managed multi-location operations, and delivered outstanding results in cost efficiency, productivity, and profitability.

Notable achievements include leading manufacturing operations for 28 MT Cement across 13 plants at Dalmia Cement, managing India Supply Chain operations for Lafarge with a turnover of INR 6000 Cr., and achieving significant cost reductions and efficiency improvements.

Sunil holds an Executive Programme in Business Management from IIM Calcutta, a PGDIM (Operations) from IGNOU, New Delhi, and a BE in Electrical Engineering from Punjab Engineering College. He has undergone the Senior Management Development Programme at INSEAD, is a certified executive coach, and a member of the Confederation of Indian Industries (CII) & Cement Manufacturers Association.



Dr. Gbenga Fapohunda

Group Chief Financial Officer

He is the Group Chief Finance Officer of DCP. He joined DCP as the Regional Chief Finance Officer (CFO) For Nigeria in 2021. He is a multi-skilled finance professional with over 22 years' experience across numerous geographies. Previously, He was the Executive Finance Director (for West Africa) at Japan Tobacco International (JTI); Finance Director at United Parcel Service (UPS); Executive Finance Director at British American Tobacco (BAT), where he oversaw 12 countries in Africa. Earlier in his career, he was a manager within the financial advisory team at PricewaterhouseCoopers (PwC) and worked at KPMG Professional Services within the Assurance Team.

He holds an MBA in Finance from London Business School; Doctorate from Rome Business School (Europe); Fellow Member of the Institute of Chartered Accountants of Nigeria; Member of the Chartered Institute of Taxation; Member of the Institute of Cost Management Accountants; Member of the Institute of Treasury and Financial Administration; Member of the Institute of Credit & Risk Management & Member of the Nigerian Institute of Management.



Dr. Adenike Fajemirokun

Group Chief Risk Officer

Dr. Adenike Fajemirokun is the Group's 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 & 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 in 1998 and 2001 respectively. 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 previously held the Deputy Company Secretary and Legal Adviser role at Dangote Cement PLC (DCP) from 29 June 2018 until his appointment on 21 November 2022. In addition, Mr. Imoedemhe is the Acting Company Secretary of Dangote Industries Limited, the parent company and many other subsidiaries of DCP Group. He obtained his Bachelor of Laws (LL. B) from the University of Benin, with an excellence award by the Alumni and a Master's in Maritime and Commercial Law from Lagos State University. He is a member of the Nigeria Chartered Institute of Arbitrators, the Chartered Institute of Secretaries and Administrators, and the Society of Corporate Governance. He is listed on the 2024 Legal 500 GC Powerlist. With over 27 years of experience, he has worked across the manufacturing, telecommunications, oil and gas, and shipping industries, focusing on company secretarial practice, contract management, incorporation/ business development, governance and corporate affairs administration, insurance, dispute resolution, international commercial transactions, and providing legal advice to company managements and boards.



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 different sectors; Public, Telecommunications, Banking and Manufacturing in different geographies. She holds an undergraduate degree in Business Administration & Management from Uganda Martyrs University. She holds a Post Graduate Diploma in Human Resources from the University of Bedfordshire in 2008 and an MBA in Finance & Management from the University of Westminster in 2004, with Strategic Business Analysis at the London Business School in 2009. She is a certified trainer of the Extraordinary Leader Programme by Louis Allen.



Dr. Igazeuma Okoroba

Head, Sustainability

Igazeuma Okoroba is the Head of Sustainability at Dangote Cement Plc. She is a Sociologist and sustainability leader with experience spanning diverse sectors, including manufacturing, energy and telecommunications. She holds a master's degree in sustainable development from the University of Exeter, UK and a PhD in Development Sociology from the University of Port Harcourt Nigeria. She manages the integration of environment, social and governance (ESG) factors in Dangote Cement's operational locations in Nigeria and pan-Africa. Igazeuma represents the business enterprise constituency and the Africa jurisdiction on the Board of the Global Sustainability Standards Board (GSSB) of the Global Reporting Initiative (GRI). She serves as honorary fellow of Durham University, UK and Lincoln University, UK. Her work in advancing sustainable business practices has earned recognition, such as the Winner of the 2025 British Council, Study UK Alumni Awards. As Editor and Author of 'Sustainability Management and Strategy: An African Casebook, Igazeuma's goal is to bridge the 'town and gown' divide of sustainability knowledge in emerging economies.



Jonathan Ogiku MBA, FCA

Group Chief Internal Auditor

He holds an Executive MBA from Lagos Business School, Pan-Atlantic University (2004) and is a fellow of the Institutes of Chartered Accountants of Nigeria, the Nigerian Institute of Management, and the Chartered Institute of Taxation of Nigeria.

He began his career at British American Tobacco (BAT) Plc in 1989, holding senior roles such as Operations Finance Manager, Commercial Accounting Manager, Treasurer, and Head of Audit. He received extensive international training in the UK on finance, internal audit, investigations, corporate governance, security, and risk management. A frequent speaker at ICAN MCPE & CPE programmes, he also serves on the Board of Directors of the Institute of Internal Auditors, Nigeria.

Jonathan joined Dangote Cement as General Manager, Internal Audit, rising to Group Chief Internal Auditor for Nigeria and Pan Africa. He currently leads business improvement and transformation projects, including internal control over financial reporting, to enhance the company's control environment and audit functions.



Knut Ulvmoen

Supply Chain Director

Knut is an Executive Director at the Dangote Group and has served as a Board member across several operations within the Group. He joined Dangote Group in 1996 as the Group Financial Director, a role he held until 2002, before advancing to Group MD/COO (2002 – 2007), Group MD of Dangote Cement (2007 – 2012), and currently serving as Group Executive Director, Cement Operations at Dangote Cement Plc. He played a pivotal role in the turnaround of Dangote Group from an import and trading company into a manufacturing conglomerate.

With over 50 years of experience, Knut is a highly skilled management professional with extensive expertise in finance and administration across multinational companies. His career spans Scancem Industries Inc, Eastern Bulkern Co. Ltd, Aker Betong AS, Scancem International ANS, Norcem Cement, Norcem Betong og Plater (within the Aker Group), Emma EDB AS, and Revisor Centret. He holds an MSc in Business Administration from the Bedriftsøkonomisk Institute/Norwegian School of Management, Oslo, Norway, and is a member of the Norwegian Association of Masters of Science in Business.

Knut is a recipient of the Member of the Order of the Federal Republic (MFR) award and has served as Deputy President of the Lagos Chamber of Commerce and Industry (LCCI) for 19 years.



Paul Masvongo

Group Financial Controller

Paul joined Dangote Cement Plc in 2015. Paul is a qualified Chartered Accountant with 20 years' experience leading teams in Financial Reporting, Internal Controls and External Audit. Prior to joining Dangote Cement Plc, he had worked for Deloitte UK for six years as an audit manager involved in Financial Statements audits as well as S404 audits. In addition, he was a specialist in complex accounting issues and a professional standards reviewer during this period.

Since joining DCP, Paul has played a vital role in Financial Reporting and Internal Controls. He has been a key member of the team involved in funding activities leading the Financial Reporting workstreams for bonds and commercial paper issuances.

Paul holds a Bachelor of Accounting Sciences from the University of South Africa.



Rajesh Kumar Kothari

Director of Operations, Pan-Africa

Rajesh joined Dangote Cements as the 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" specially, 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.



Funmi Sanni

Group Sales and Marketing Director

Funmi is a highly accomplished professional with 30 years of experience in Sales and Trade Marketing across the FMCG sectors. She has been a key member of the Dangote Cement Group having previously served as Regional Sales Director, Route to Market Director, Marketing Director, and most recently as the National Sales Director. In these roles, she aggressively developed and executed strategies that significantly boosted sales, market share and revenue growth for the Group.

Prior to her career in DCP, she held various sales and trade marketing leadership positions in Guinness Nigeria Plc and Lafarge Cement where she managed strategic initiatives achieving substantial growth in market share and product repositioning.

Her academic background includes a Bachelor of Science in Industrial Psychology from Ondo State university and Master of business Administration from the Federal University of Technology, Akure. She has also attended numerous leadership and functional training programmes.



Sada Ladan-Baki

Head, International Trade/ Export

Alhaji Sada Ladan-Baki is a graduate of Economics from Ahmadu Bello University, Zaria, Nigeria, 1977. He holds a master's degree in Business Administration from Enugu State University in 1998. 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 is an experienced OH&S professional with cement operations background and has excellent knowledge on operational safety. He started his career from underground coal mining and moved to opencast limestone mines in cement business. He has rich experience in cement operations. Before joining DCP in 2016, he was OH&S operations head in ACC Ltd. a group OPCO of Holcim and then Lafarge Holcim. He comes with rich experience of more than 30 years in quarrying operations and OH&S. He has undergone international training on safety leadership and played an important role in setting OH&S in Dangote Cement. A mining engineer by qualification and has managers first class certificate of competency to manage metalliferous opencast mines. He has certifications in IOSH, NEBOSH IGC & OTHM Level 6 and lead investigator. He is currently the Head OHS&E (CGM) Nigeria and PAN Africa.



Temilade Aduroja

Group Head, Investor Relations

Temilade Aduroja is an experienced debt and equity capital market professional with expertise in SSA Oil & Gas and Infrastructure sectors. She has 15 years of financial experience with demonstrated history of working in the investment banking industry. Temilade was appointed Head of Investor Relations in February 2020, she is skilled in Capital Markets, Portfolio Management, Corporate Finance, Investments and Investor Roadshows. She has worked at Standard Chartered Bank, Price Waterhouse Coopers, and Renaissance Capital. She joined Dangote Cement PLC from Standard Bank Group where she was the Senior Africa Infrastructure and Oil & Gas Equity Analyst. She has a first degree in Physical and Computer Science and an MBA in Finance from London Business School in 2024.

She was appointed Group Head, Investor Relations for Dangote Group on 3rd June 2024 and currently oversee the Group's investor function across all the business units.



Wakeel Olayiwola

Head of Social Performance

Wakeel Olayiwola is a Social Performance professional with varied experience spanning over three decades in Stakeholders Engagement, Social Investment, and Social Impact management. Before joining DCP in 2022, Wakeel worked with the Shell Petroleum Development Company of Nigeria Limited where he held various management positions and retired as the External Relations Manager, Western Operations in 2021. Wakeel holds a Master's degree in Public Administration from the University of Benin, and an MBA from Leeds City University, Ibadan. He is a member of the Institute of Chartered Mediators and Conciliators, Nigeria, and the Nigerian Institute of Public Relations (NIPR) among others. He is also a Fellow of the Institute of Agribusiness Management of Nigeria (FIAMN).



Anandam Duraisamy

Director of Operations, Nigeria

Anandam Duraisamy joined Dangote Cement in 2022. He has a postgraduate degree in chemical engineering from Coimbatore university and is a member of Indian Institute of Chemical Engineers (IIChe). Anandam has over 36 years of experience with large national and multinational companies and possess a wide range of experience covering operations, maintenance, supply chain and setting up new projects. In his previous assignments, he headed business verticals of operations and manufacturing across cement, sugar, power, packaging, and coal mines.



Murilo Da Silva

Head of Transport

Murilo Silva joined Dangote Cement Plc on Nov 1st, 2024, as the new Head of Transport for Nigeria.

Over the past 20+ years, he developed his career in Logistic Companies like TNT Express and FedEx, where he steadily rose through the ranks and held key positions including South America Road Network Director, Marketing Director, Domestic Linehaul, and Logistics Head for SP State. Most recently, he served as Managing Director for Operations, based in Sao Paulo Brazil, where he worked for the past eight years.

Murilo holds an International Executive MBA from FIA Business School, a specialisation in Logistics from FGV, and a Bachelor's degree in Public Relations from Universidade Estadual de Londrina, all in Brazil.

Directors' Report

The Directors of Dangote Cement Plc present the Consolidated and Separate Financial Statements for the year ended 31st December 2024. 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 7th February 2010, was incorporated in Nigeria as a public limited company on 4th November 1992 and commenced operations in January 2007. Dangote Cement Plc listed its shares on the Nigerian Exchange Limited ("the Exchange") on 26th October 2010, and it has a market capitalisation of ₦8.02 trillion as at 31st December 2024.

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 37 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 the Group as of 31st December 2024, 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 company's state of affairs and the profit or loss for that period. The financial statements comply with the provisions of the Companies and Allied Matters Act (CAMA), 2020. 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, consistently applied, and appropriate

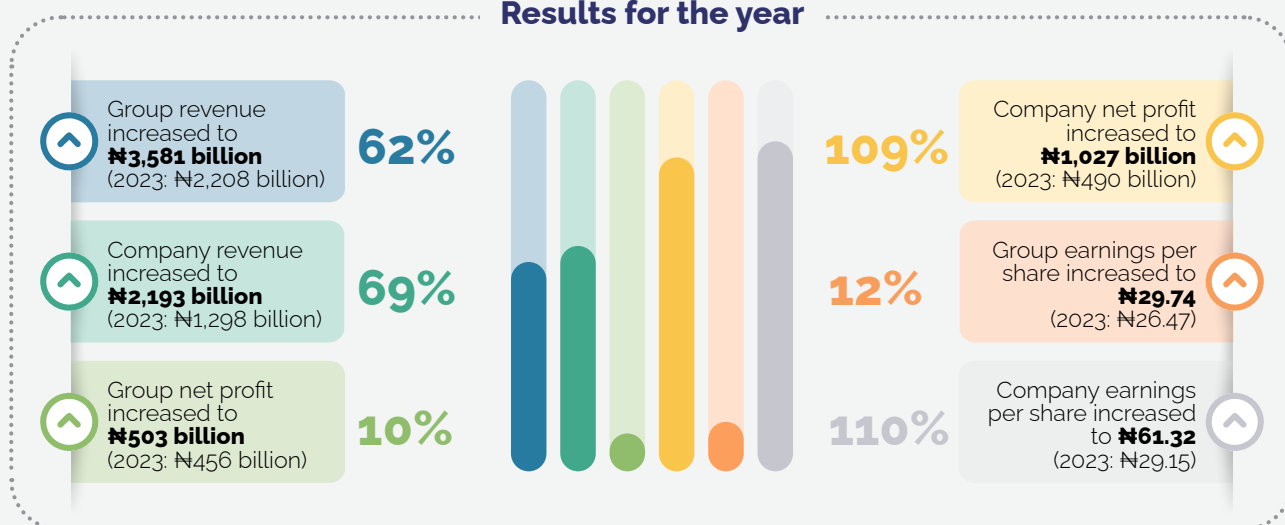
financial statements are prepared on a going concern basis, conforming to applicable law and standards. This responsibility is delegated to the Board Finance and Investment Committee.

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. This responsibility 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. This responsibility is 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. This responsibility is 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. This responsibility is 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



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 2024 financial year, the Directors are pleased to recommend a dividend of ₦30.00 per ordinary 50 kobo share (2023: ₦30.00). 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 31st December 2024 is ₦5.2 billion (2023: ₦4.7 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 at eforms@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 3rd March 2025, Dangote Cement Plc had 14 Directors, all of whom held office as of the 31st December 2024. 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:

SN	Shareholder	As at 31st December 2024	As at 31st December 2023
1a	Aliko Dangote	27,642,637	27,642,637
1b	(Indirect: Aliko Dangote) Dangote Industries Ltd.	14,621,387,610	14,621,387,610
2	Olakunle Alake	10,000,000	8,000,000
3	Abdu Dantata	8,680	8,680
4	Devakumar V. G. Edwin	9,000,000	6,000,000
5	Ernest Ebi	100,000	100,000
6	Emmanuel Ikazoboh	600,000	250,000
7a	Douraid Zaghouani	-	-
7b	(Indirect: Douraid Zaghouani) Investment Corporation of Dubai	243,540,000	243,540,000
8a	Viswanathan Shankar	-	-
8b	(Indirect: Viswanathan Shankar) GW Grey, Pte Ltd	128,560,764	128,560,764
9	Dorothy Udeme Ufot	-	-
10	Alvaro Poncioni Merian	-	-
11	Cherie Blair	-	-
12	Berlina Moroole	-	-
13	Arvind Pathak	-	-
14	Halima Aliko-Dangote	500,000	500,000

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 31st December 2024 were 90 days on average for the Group (2023: 67 days) and 95 days for the Company (2023: 45 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 ₦12.4 billion (2023: ₦1.7 billion) for Dangote Cement Plc (Group) and ₦9.6 billion (2023: ₦1.2 billion) for Dangote Cement Plc (Nigeria).

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 (2023: 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 NGX Rules and has not been fined by the FRC, SEC, nor NGX for any infringements. The Board engaged an external consultant 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. The Company employed a person with disability during the year under review, and it is the policy of the Company that 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 health, safety and well-being of its employees. To continue to enhance the safety culture at workplace, toolbox talks and various HSE trainings are organised to further improve awareness and competencies. Visible leadership rounds, inspections and inter departmental health and safety audits are conducted. To deal with fire emergency, heat and smoke detectors are strategically installed. Fire fighting equipment are available at strategic locations and employees are trained regularly and mock drills are conducted. Workshops on job safety analysis, hazard identification and risk control, healthy lifestyle for healthy living, visible leadership etc. are conducted. Employees are encouraged to report unsafe acts and unsafe conditions and are empowered to stop any unsafe act. Various H&S standards, procedures are developed for the safety of DCP employees. A Personal Protective Equipment (PPE) policy is in place and all employees are provided with required PPEs. Team of competent HSE officers are available at all locations to assist line managers in working safely.

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. Our robust Learning Management System gives employees access to learning resources anytime, anywhere to improve their skills and competencies. 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 (86.67%) and Aliko Dangote (0.16%) 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 31st December 2024, and 21st February 2025, 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 31st Dec. 2023	Units	14,621,387,610	961,790,939
	%	85.8	5.64
As of 31st Dec. 2024	Units	14,621,387,610	955,392,741
	%	86.67	5.61
As of 21st Feb. 2025	Units	14,621,387,610	912,888,935
	%	86.67	5.41

Share Buy-Back Programme

The Company's shareholders approved the execution of the Share Buy-Back Programme at the Extraordinary General Meeting, held on 13th December 2022. The shares which was bought back was 166,948,153 and this was successfully cancelled in the year 2024 with the CAC. In July 2023, the Company successfully completed Tranche I of its second share buy-back programme, repurchasing 0.71% of the outstanding shares. The shares bought back are warehoused as treasury shares. The execution of the Share Buy-Back Programme did not have any material impact on the Company's financial position. The public was notified of the cancellation of the ordinary shares (Treasury Shares) on 19th February 2025 through the NGX. Further details are as follows:

Share Capital Analysis	Units	Remarks
Pre-buyback number of shares	17,040,507,404	
Programme I		
Shares bought back from 30th to 31st December 2020 (Tranche I)	(40,200,000)	Treasury shares - Cancelled
Shares bought back from 19th to 20th January 2022 (Tranche II)	(126,748,153)	Treasury shares - Cancelled
Programme II		
Shares bought back from 17th to 18th July 2023 (Tranche I)	(121,404,714)	Treasury shares
Total number of residual issued and fully paid outstanding shares	16,752,154,537	
Number of shares cancelled	166,948,153	

Share Capital

Following the cancellation of treasury shares from the first buy-back programme, the current share capital of the Company is ₦8,436,779,625.50, and the number of shares is 16,873,559,251.

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 re-appointed 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 28th February 2025.

Board Audit, Compliance and Risk Management Committee



Ernest Ebi, MFR
Independent Non-Executive Director

Attendance of the Committee

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

● Attended ● Not attended



While the Board holds ultimate responsibility for overseeing risk management, internal controls, and compliance with relevant laws and regulations, these responsibilities have been delegated to the Audit, Compliance, and Risk Management Committee.

Introduction

I am happy to present the 2024 report of the Board Audit, Compliance and Risk Management Committee. While the Board holds ultimate responsibility for overseeing risk management, internal controls, and compliance with relevant laws and regulations, these responsibilities have been delegated to the Audit, Compliance, and Risk Management Committee, in line 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:

- Approved the 2024 Internal Audit Plan.
- Reviewed the risk management report on exposure to risks.
- Established key performance indicators (KPIs) to facilitate the monitoring and reporting of strategy implementation.
- Oversaw the Company's compliance with applicable laws and industry standards.
- Supervised the implementation of recommendations from various internal audit reports.

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 2024 and its composition and attendance are stated on page 262, while details of each Committee member, are set out on pages 121 to 123.

Ernest Ebi MFR
Chairman of the Audit, Compliance and Risk Management Committee
3 March 2025

Board Finance and Investment Committee



Viswanathan Shankar
Non-Executive Director

Attendance of the Committee

Members	Meetings attended (eligible to attend)
Viswanathan Shankar (Chairman)	● ● ● ●
Emmanuel Ikazoboh	● ● ● ●
Olakunle Alake	● ● ● ●
Douraid Zaghouani	● ● ● ●
Devakumar V.G. Edwin	● ● ● ●
Halima Aliko-Dangote	● ● ● ●
Alvaro Poncioni Mérian	● ● ● ●

● Attended ● Not attended



The Committee gains its insights into the Company's challenges and objectives from the financial and business targets established by the Board.

Introduction

I am pleased to present the report of the Board Finance and Investment Committee for the 2024 financial year. The Committee gains its insights into the Company's challenges and objectives from the financial and business targets established by the Board. Senior and Executive Management members are occasionally invited to attend meetings to provide essential information and updates on directives requested by the Committee. As Chairman, I frequently meet with the Group Chief Financial Officer and senior management team before Committee meetings to address any concerns and ensure adequate time for meaningful discussions during the meetings.

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:

- Reviewed the audited financial results for the year ended December 2023.
- Recommended a dividend of N30 per share to the Board.
- Evaluated the quarterly unaudited accounts for 2024.
- Assessed the forecast for the half-year ending December 2024.
- Considered an analysis of potential export opportunities beyond Africa.
- Reviewed a five-year strategic plan outlining the Company's projected position by 2030.

Composition and Attendance

The Committee met 4 times in 2024 and its composition and attendance are stated on page 262, while details of each Committee member, are set out on pages 121 to 123.

Viswanathan Shankar
Chairman of the Finance and Investment Committee
3 March 2025

Board Sustainability and Technical Committee



Douraid Zaghouani
Non-Executive Director

Attendance of the Committee

Members	Meetings attended (eligible to attend)
Douraid Zaghouani (Chairman)	● ● ● ●
Olakunle Alake	● ● ● ●
DVG Edwin	● ● ● ●
Abdu Dantata	● ● ● ●
Dorothy Udeme Ufot	● ● ● ●
Alvaro Poncioni Merian	● ● ● ●

● Attended ● Not attended

The Committee supports the Board and oversees matters related to the construction, capacity expansion, maintenance, operation of plants, and the sustainability of the Group's operations.

Introduction

I am honoured to present the report of the Board Sustainability and Technical Committee for the 2024 financial year. The Committee supports the Board and oversees matters related to the construction, capacity expansion, maintenance, operation of plants, and the 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:

- Supervised the proactive implementation of measures to achieve set targets.
- Ensured Management enforced the Consequence Management Policy to uphold compliance with safety protocols.
- Oversaw the execution of the Remediation Plan across all plants within the Group.
- Monitored the enforcement of health, safety, and environmental policies.

Composition and attendance

The Committee met 4 times in 2024 and its composition and attendance are stated on page 263, while details of each Committee member, are set out on pages 121 to 123.

Douraid Zaghouani
Chairman of the Sustainability and Technical Committee
3 March 2025

Board Remuneration, Governance and Nomination Committee



Emmanuel Ikazoboh
Independent Non-Executive Director

Attendance of the Committee

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

● Attended ● Not attended

The Company's remuneration principles are designed to compensate personnel fairly and in accordance with applicable laws.

Introduction

I am delighted to present the report of the Board Remuneration, Governance, and Nomination Committee. The Company's remuneration principles are designed to compensate personnel fairly and in accordance with applicable laws. The fixed portion of remuneration is paid as a base salary, while the variable components are intended to directly reflect the collective performance of the Board and Management, considering the 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.
- 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:

- Supervised the implementation of the expatriate harmonisation project.
- Recommended the introduction of retirement training for employees from age 55.
- Proposed career development initiatives to support staff growth and transition into leadership roles.
- Reviewed the progress report on corporate culture.
- Oversaw the execution of the retirement policy to ensure a smooth and effective succession process.

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 4 times in 2024 and its composition and attendance are stated on page 263, while details of each Committee member, are set out on pages 121 to 123.

Emmanuel Ikazoboh

Chairman of the Remuneration, Governance and Nomination Committee
3 March 2025

Directors Emoluments for 2024

	Directors Fees & Allowances		Sitting Allowances		Other Allowances		Total	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Aliko Dangote	35,000	35,000	2,000	2,000	77,050	39,212	114,050	76,212
Olakunle Alake	34,000	34,000	14,700	15,050	77,050	39,212	125,750	88,262
Abdu Dantata	34,000	34,000	4,200	4,200	77,050	39,212	115,250	77,412
Sir Michael Davis	-	11,214	-	3,350	-	6,932	-	21,496
Ernest Ebi	34,000	34,000	8,050	8,050	93,850	56,012	135,900	98,062
Emmanuel Ikazoboh	34,000	34,000	12,850	10,000	93,850	56,012	140,700	100,012
Devakumar V.G. Edwin	34,000	34,000	10,400	10,400	77,050	39,212	121,450	83,612
Douraid Zaghouani	159,323	60,585	4,950	5,850	77,050	39,212	241,323	105,647
Viswanathan Shankar	159,323	60,585	3,200	3,200	77,050	39,212	239,573	102,997
Dorothy Udeme Ufot	34,000	34,000	5,200	5,600	93,850	56,012	133,050	95,612
Cherie Blair	159,323	60,585	4,400	3,300	77,050	39,212	240,773	103,097
Berlina Moorole	159,323	60,585	3,000	3,000	77,050	39,212	239,373	102,797
Halima Dangote	34,000	34,000	8,600	7,100	77,050	39,212	119,650	80,312
Alvaro Merian	159,323	19,414	4,050	1,100	77,050	8,412	240,423	28,926
Total	1,069,615	545,968	85,600	82,200	1,052,050	536,288	2,207,265	1,164,456
Executive directors							2,028,059	1,275,724
GRAND TOTAL							4,235,324	2,440,180