



FINANCIAL REPORTING COUNCIL OF NIGERIA
(Federal Ministry of Industry, Trade & Investment)

FRC/CG/001: TEMPLATE FOR REPORTING COMPLIANCE WITH THE NIGERIAN CODE OF CORPORATE GOVERNANCE 2018

Section A: Introduction

Corporate Governance is a key driver of corporate accountability and business prosperity. The Nigerian Code of Corporate Governance, 2018 (NCCG 2018) seeks to institutionalize corporate governance best practices in Nigerian companies. It is also aimed at increasing entities' levels of transparency, trust and integrity, and creating an environment for sustainable business operations.

The Code adopts a principle-based approach in specifying minimum standards of practice that companies should adopt. Where so required, companies are required to adopt the "Apply and Explain" approach in reporting on compliance with the Code. The 'Apply and Explain' approach assumes the application of all principles and requires entities to explain how the principles are applied. This requires companies to demonstrate how the specific activities they have undertaken best achieve the outcomes intended by the corporate governance principles specified in the Code.

This will help to prevent a 'box ticking exercise as companies deliberately consider how they have (or have not) achieved the intended outcomes. Although the Code recommends practices to enable companies to apply the principles, it recognises that these practices can be tailored to meet industry or company needs. The Code is thus scalable to suit the type, size and growth phase of each company while still achieving the outcomes envisaged by the principles.

This form seeks to assess the company's level of compliance with the principles in the NCCG 2018. Entities should explain how these principles have been applied, specify areas of deviation from the principles and give reasons for these deviations and any alternative practice(s) adopted.

Please read the instructions below carefully before completing this form:

- i. Every line item and indicator must be completed.
- ii. Respond to each question with "Yes" where you have applied the principle, and "No" where you are yet to apply the principle.
- iii. An explanation of how you are applying the principle or otherwise should be included as part of your response.
- iv. Not Applicable (N/A) is not a valid response.

Section B – General Information

S/ N	Items	Details
i.	Company Name	Dangote Cement Plc.
ii.	Date of Incorporation	November 4 1992
iii.	RC Number	208767
iv.	License Number	FRC/2013/0000000000560
v.	Company Physical Address	1 Alfred Rewane Road, Ikoyi Lagos
vi.	Company Website Address	http://www.dangotecement.com/
vii.	Financial Year End	December 31, 2024
viii.	Is the Company a part of a Group/Holding Company? Yes/No If yes, please state the name of the Group/Holding Company	Yes Dangote Industries Limited
ix.	Name and Address of Company Secretary	Edward Imoedemhe, 1, Alfred Rewane Road, Ikoyi, Lagos
x.	Name and Address of External Auditor(s)	KPMG, KPMG Tower, Bishop Aboyade Cole St, Victoria Island, Lagos
xi.	Name and Address of Registrar(s)	Coronation Registrars Limited: 9 Amodu Ojikutu Street, Victoria Island, Lagos
xii.	Investor Relations Contact Person (E-mail and Phone No.)	Temilade Aduroja: 0905 398 4855; InvestorRelationsDangoteCement@dangote.com
xiii.	Name of the Governance Evaluation Consultant	Deloitte & Touche Nigeria, Civic Towers, Plot GA 1, Ozumba Mbadiwe Avenue, Victoria Island Lagos
xiv.	Name of the Board Evaluation Consultant	Deloitte & Touche Nigeria, Civic Towers, Plot GA 1, Ozumba Mbadiwe Avenue, Victoria Island Lagos

Section C - Details of Board of the Company and Attendance at Meetings

1. Board Details

S/No.	Names of Board Members	Designation (Chairman, MD, INED, NED, ED)	Gender	Date First Appointed/ Elected	Remark
1.	Alhaji Aliko Dangote GCON	Chairman	Male	4 th November 2002	
2.	Mr. Arvind Pathak	GMD	Male	1 st March 2023	

3.	Mr. Philip Mathew	DGMD	Male	15 th September 2021 (retired 30 th April 2024)	
4.	Mr. Emmanuel Ikazoboh	INED	Male	30 th January 2014	
5.	Mr. Ernest Ebi MFR	INED	Male	30 th January 2014	
6.	Mrs. Cherie Blair KC	INED	Female	20 th April 2018	
7.	Mrs. Dorothy Ufot SAN	INED	Female	19 th April 2016	Re-elected 28 th May, 2024 by Board Rotation
8.	Mr. Viswanathan Shankar	NED	Male	10 th December 2017	
9.	Mr. Douraid Zaghouani	NED	Male	29 th April 2015	
10.	Alhaji Abdu Dantata	NED	Male	22 nd July 2005	Re-elected 28 th May, 2024 by Board Rotation
11.	Mr. Devakumar V. G. Edwin	NED	Male	22 nd July 2005	Re-elected 28 th May, 2024 by Board Rotation
12.	Mr. Olakunle Alake	NED	Male	22 nd July 2005	
13.	Ms. Berlina Moroole	NED	Female	24 th July 2020	
14.	Ms. Halima Aliko-Dangote	NED	Female	26 th February 2022	Re-elected 28 th May, 2024 by Board Rotation
15.	Alvaro Poncioni Mérian	NED	Male	1 st August 2023	

2. Attendance at Board and Committee Meetings:

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
1.		5	5	N/A	(C)	N/A	N/A

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
	Alhaji Aliko Dangote GCON						
2.	Mr. Arvind Pathak	5	5	BARC	(A)	4	4
				BSTC	(A)	4	4
				BRGNC	(A)	4	4
				BFIC	(A)	4	4
3.	Mr Phillip Mathew	5	1 (due to retirement on 30 th April 2024)	BARC	(A)	4	0
				BSTC	(A)	4	0
				BRGNC	(A)	4	0
				BFIC	(A)	4	0
4.	Mr. Emmanuel Ikazoboh	5	5	BRGNC	(C)	4	4
				BFIC	(M)	4	4
				BARC	(M)	4	4
5.	Mr. Ernest Ebi MFR	5	5	BARC	(C)	4	4
				BRGNC	(M)	4	4
				SAC	(M)	3	3
6.	Mrs. Cherie Blair KC	5	3	BRGNC	(M)	4	4
				BARC	(M)	4	4
7.	Mrs. Dorothy Ufot SAN	5	5	BARC	(M)	4	4
				BSTC	(M)	4	4
8.	Mr. Viswanathan Shankar	5	5	BFIC	(C)	4	4
9.	Mr. Douraid Zaghouani	5	5	BSTC	(C)	4	4
				BFIC	(M)	4	3

S/No.	Names of Board Members	No. of Board Meetings Held in the Reporting Year	No. of Board Meetings Attended in the Reporting Year	Membership of Board Committees	Designation (Member or Chairman)	Number of Committee Meetings Held in the Reporting Year	Number of Committee Meetings Attended in the Reporting Year
				BRGNC	(M)	4	3
10.	Alhaji Abdu Dantata	5	5	BSTC	(M)	4	4
11.	Mr. Devakumar V. G. Edwin	5	5	BSTC	(M)	4	3
				BFIC	(M)	4	4
12.	Mr. Olakunle Alake	5	5	BFIC	(M)	4	4
				BSTC	(M)	4	3
				SAC	(M)	3	3
13.	Ms. Berlina Moroole	5	5	BRGNC	(M)	4	4
14.	Ms. Halima Aliko-Dangote	5	4	BRGNC	(M)	4	4
				BFIC	(M)	4	4
15.	Alvaro Poncioni Mérian	5	5	BSTC	(M)	4	4
				BFIC	(M)	4	4

***Keys**

- BFIC: Board Finance and Investment Committee
- BARC: Board Audit, Compliance and Risk Management Committee
- BRGNC: Board Remuneration, Governance, Nomination Committee
- BSTC: Board Sustainability & Technical Committee
- SAC: Statutory Audit Committee

***Note**

- (A) – Attendance
- (N/A) – Not Applicable
- (M) – Member
- (C) – Chairman

Section D - Details of Senior Management (i.e. Management Committee) of the Company

1. Senior Management:

SN	Name	Position	Gender
1.	Arvind Pathak	Group Managing Director	Male
2.	Sunil Mahajan	Chief Manufacturing Officer	Male
3.	Dr. Adenike Fajemirokun	Group Chief Risk Officer	Female
4.	Edward Imoedemhe	Ag Company Secretary / Gen. Counsel	Male
5.	Gloria Byamugisha	Group Chief Human Resources Officer	Female
6.	Dr. Gbenga Fapohunda	Ag Group Chief Financial Officer	Male
7.	Dr. Igazeuma Okoroba	Head, Sustainability	Female
8.	Jonathan Ogiku	Group Head, Internal Auditor	Male

9.	Murilo Da Silva	Head of Transport	Male
10.	Knut Ulvmoen	GED, Supply Chain	Male
11.	Paul Masvongo	Ag Group Financial Controller	Male
12.	Anandam Duraisamy	Director of Operations, Nigeria	Male
13.	Funmi Sanni	Group Sales & Marketing Director	Male
14.	Rajesh Kumar Kothari	Director of Operations, Pan Africa	Male
15.	Sada Ladan-Baki	GED, International Trade/Export	Male
16.	Wakeel Olayiwola	Head, Social Performance	Male
17.	Satya Prakash	Group Head, Health, Safety & Environment	Male

Section E – Application

Principles	Reporting Questions	Explanation on application or deviation
Part A - Board of Directors and Officers of the Board		
<p>Principle 1: Role of the Board</p> <p><i>"A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company"</i></p>	<p>i) Does the Board have an approved Charter which sets out its responsibilities and terms of reference? Yes/No. If yes, when was it last reviewed?</p>	<p>Yes, it was reviewed in 2023.</p>
<p>Principle 2: Board Structure and Composition</p> <p><i>"The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence,</i></p>	<p>i) What are the qualifications and experiences of the directors?</p> <p>ii) Does the company have a Board-approved diversity policy? Yes/No If yes, to what extent have the diversity targets been achieved?</p>	<p>The Directors are experienced professionals, with expertise in manufacturing, banking, law, finance, engineering and business.</p> <p>Yes. This is included in the Board Charter. The Board is composed of both men and women, with a varied range of skills in business, law, finance, engineering, and manufacturing. The Company also has a standalone policy on Diversity, Equality and Inclusion which guides its diversity target.</p>

Principles	Reporting Questions	Explanation on application or deviation
independence and integrity "	iii) Are there directors holding concurrent directorships? Yes/No If yes, state the names of the directors and the companies?	Yes, however, the directors are not on the Boards of any competing companies.
	iv) Is the MD/CEO or an Executive Director a chair of any Board Committee? Yes/No If yes, provide the names of the Committees.	No, they do not chair any Board Committees.
Principle 3: Chairman <i>"The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board"</i>	i) Is the Chairman a member or chair of any of the Board Committees? Yes/no. If yes, list them.	No, the Chairman is not a chair nor a member of any Board Committee.
	ii) At which Committee meeting(s) was the Chairman in attendance during the period under review?	The Chairman did not attend any Board Committee meeting.
	iii) Is the Chairman an INED or a NED?	The Chairman is a NED.
	iv) Is the Chairman a former MD/CEO or ED of the Company? Yes/No If yes, when did his/her tenure as MD end?	No, the Chairman is not a former MD/CEO or ED of the Company.
	v) When was he/she appointed as Chairman?	4 th November 2002 and re-elected on 14 th June 2022.
	vi) Are the roles and responsibilities of the Chairman clearly defined? Yes/No If yes, specify which document	Yes, the role of the Chairman is defined in the Board Charter.
Principle 4: Managing Director/ Chief Executive Officer <i>"The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance"</i>	i) Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board? Yes/No . If no, in which documents is it specified?	Yes
	ii) Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, he declares conflicts of interest as required.
	iii) Which of the Board Committee meetings did the MD/CEO attend during the period under review?	He attended all meetings but not as a Member.
	iv) Is the MD/CEO serving as NED in any other company? Yes/no . If yes, please state the company(ies)?	Yes, Mr. Arvind Pathak served as NED in the following companies: 1. Dangote Cement (Ethiopia) Plc. 2. Dangote Cement (Sierra Leone) Ltd. 3. Dangote Cement Cameroon S.A 4. Dangote Cement Congo S.A. 5. Dangote Cement Ghana Ltd. 6. Dangote Cement Ltd. Tanzania 7. Dangote Cement Senegal S.A. 8. Dangote Cement Zambia Ltd. 9. DCP Cement Ltd. 10. Itori Cement Ltd. 11. Okpella Cement Ltd.

Principles	Reporting Questions	Explanation on application or deviation
	v) Is the membership of the MD/CEO in these companies in line with the Board-approved policies? Yes/No	All Board memberships are in line with the Board approved policy.
Principle 5: Executive Directors <i>Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company</i>	i) Do the EDs have contracts of employment? Yes/no	Yes, they do.
	ii) If yes, do the contracts of employment set out the roles and responsibilities of the EDs? Yes/No If no, in which document are the roles and responsibilities specified?	Yes, and it is also stated in the Board Charter.
	iii) Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, they declare conflicts of interest as required.
	iv) Are there EDs serving as NEDs in any other company? Yes/No, If yes, please list	Yes, in subsidiaries of the parent company – Dangote Cement Plc. see Principle 4 (iv) above.
	v) Are their memberships in these companies in line with Board-approved policy? Yes/No	Yes, all Board memberships are in line with the Board approved policy.
Principle 6: Non-Executive Directors <i>Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board</i>	i) Are the roles and responsibilities of the NEDs clearly defined and documented? Yes/No If yes, where are these documented?	Yes, their roles are documented in their contracts and Board Charter.
	ii) Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes, and these are also stated in the Board Charter.
	iii) Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, they declare conflicts of interest as required.
	iv) Are NEDs provided with information relating to the management of the company and on all Board matters? Yes/No If yes, when is the information provided to the NEDs	Yes, they are provided at Board and Committee meetings and on request as required.
	v) What is the process of ensuring completeness and adequacy of the information provided?	The Directors, and ultimately the Chairman, review the adequacy of the information provided.
	vi) Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor? Yes/No	Yes, they do.
Principle 7: Independent Non-Executive Directors <i>Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence"</i>	i) Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code? Yes/No	Yes, the INEDs meet the independence criteria as prescribed.
	ii) Are there any exceptions?	There are no exceptions.
	iii) What is the process of selecting INEDs?	The BRGNC oversees the process of appointing new Directors, through the review of existing competencies vis-à-vis the required skills, then interviews and recommendations to the Board and thereafter ratification by the shareholders.

Principles	Reporting Questions	Explanation on application or deviation
	iv) Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement? Yes/No	Yes, and these are also stated in the Board Charter.
	v) Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur? Yes/No	Yes, they declare conflicts of interest as and when required.
	vi) Does the Board ascertain and confirm the independence of the INEDs? Yes/No If yes, how often? What is the process?	Yes, as part of the Board evaluation process and review of conflicts of interest.
	vii) Is the INED a Shareholder of the Company? Yes/No If yes, what is the percentage shareholding?	Yes, two INED are shareholders 1. Emmanuel Ikazoboh - 0.0036% 2. Ernest Ebi - 0.006%.
	viii) Does the INED have another relationship with the Company apart from directorship and/or shareholding? Yes/No If yes, provide details.	No, they do not.
	ix) What are the components of INEDs remuneration?	Directors' fees, sitting allowances, other allowances and benefits.
Principle 8: Company Secretary <i>"The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company"</i>	i) Is the Company Secretary in-house or outsourced?	The Company Secretary is In-house.
	ii) What is the qualification and experience of the Company Secretary?	The Company Secretary is a lawyer with over 27 years' experience and is licensed to practice law in Nigeria. He has a Bachelor of Laws degree and a Masters' degree in Maritime and Commercial Law Practice. He is a member of the Nigeria Chartered Institute of Arbitrators, the Chartered Institute of Secretaries and Administrators, and the Society of Corporate Governance.
	iii) Where the Company Secretary is an employee of the Company, is the person a member of senior management?	Yes, the Company Secretary is a senior management staff.
	iv) Who does the Company Secretary report to?	There is a functional reporting line to the Chairman and an administrative reporting line to the GMD.
	v) What is the appointment and removal process of the Company Secretary?	The appointment and removal are Board matters in line with CAMA.
	vi) Who undertakes and approves the performance appraisal of the Company Secretary?	The GMD and the Board Chairman
Principle 9: Access to Independent Advice <i>"Directors are sometimes required to make decisions of a technical and complex nature that</i>	i) Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties? Yes/No . If yes, where is it documented?	Yes, it is documented in the Board Charter.
	ii) Who bears the cost for the Independent professional advice?	The Company bears such costs.

Principles	Reporting Questions	Explanation on application or deviation
<i>may require independent external expertise"</i>	iii) During the period under review, did the Directors obtain any independent professional advice? Yes/No If yes, provide details.	Yes, the Directors obtained independent professional advice on various matters some of which include bond issuance, cancellation of treasury shares.
Principle 10: Meetings of the Board <i>"Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company"</i>	i) What is the process for reviewing and approving minutes of Board meetings?	The Company Secretary sends the minutes to the Chairman for review. Thereafter, it is approved by the Board at the subsequent meeting.
	ii) What are the timelines for sending the minutes to Directors?	They are sent prior to subsequent meetings and included in the Board pack.
	iii) What are the implications for Directors who do not meet the Company policy on meeting attendance?	The attendance record of Directors is a criterion for the re-election of Directors.
Principle 11: Board Committees <i>"To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities"</i>	i) Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference? Yes/No	Yes, they do.
	ii) What is the process for reviewing and approving minutes of Board Committee of meetings?	The Company Secretary sends the minutes to the Chairpersons of the Committees for review. Thereafter, it is approved by the Committee at the subsequent meeting.
	iii) What are the timelines for sending the minutes to the directors?	They are sent prior to subsequent meetings and included in the Committee pack.
	iv) Who acts as Secretary to board committees?	The Ag Company Secretary.
	v) What Board Committees are responsible for the following matters? a) Nomination and Governance b) Remuneration c) Audit d) Risk Management	a) Nomination and Governance: Remuneration, Governance and Nominations Committee b) Remuneration: Remuneration, Governance and Nominations Committee c) Audit: Statutory Audit Committee and Board Audit, Compliance and Risk Management Committee. d) Risk Management: Board Audit, Compliance and Risk Management Committee.
	vi) What is the process of appointing the chair of each committee?	The Board approves the Committee Chairperson, further to each Committee's recommendations.
	Committee responsible for Nomination and Governance	
	vii) What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?	There are 3 INEDs and 3 NED on the BRGNC.
	viii) Is the chairman of the Committee a NED or INED?	The Chairman is an INED.
	ix) Does the Company have a succession plan policy? Yes/No	Yes, the Policy is currently being reviewed.

Principles	Reporting Questions	Explanation on application or deviation
	If yes, how often is it reviewed?	
	x) How often are Board and Committee charters as well as other governance policies reviewed?	They are reviewed periodically as appropriate.
	xi) How does the committee report on its activities to the Board?	The Committee Chairpersons presents their Report after each Committee meeting at the Board meeting.
	Committee responsible for Remuneration	
	xii) What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?	There are 3 INEDs and 3 NED on the RGNC.
	xiii) Is the chairman of the Committee a NED or INED?	The Chairman is an INED.
	Committee responsible for Audit	
	xiv) Does the Company have a Board Audit Committee separate from the Statutory Audit Committee? Yes/No	Yes, it does.
	xv) Are members of the Committee responsible for Audit financially literate? Yes/No	Yes, they are.
	xvi) What are their qualifications and experience?	They are experienced chartered accountants and businessmen, with expertise in law, business manufacturing, banking and finance.
	xvii) Name the financial expert(s) on the Committee responsible for Audit	Mr. Ernest Ebi, MFR and Mr. Emmanuel Ikazoboh.
	xviii) How often does the Committee responsible for Audit review the internal auditor's reports?	At each Committee meeting.
	xix) Does the Company have a Board approved internal control framework in place? Yes/No	Yes. There are Board approved process manuals that indicate the requisite controls.
	xx) How does the Board monitor compliance with the internal control framework?	Through reports presented at Board and Committee meetings by Management.
	xxi) Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Yes/No Please explain.	Yes, these are presented to the Committee by the External Auditors.
	xxii) Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide? Yes/No	Yes, there is a Non-Audit Service Policy.
	xxiii) How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?	The Head, Internal Audit and External Auditor are in constant communication with the Committee and discuss with them anytime the need arises.

Principles	Reporting Questions	Explanation on application or deviation
	Committee responsible for Risk Management	
	xxiv) Is the Chairman of the Risk Committee a NED or an INED?	Yes, the Chairman is an INED.
	xxv) Is there a Board approved Risk Management framework? Yes/No? If yes, when was it approved?	Yes, there is a Board Approved Risk Management Framework. It was reviewed and approved in 2024.
	xxvi) How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review	The Committee reviews the adequacy and effectiveness of the risk management controls at least once a year following every risk assessment done. The last review was at the Committee meeting held on February 20, 2025.
	xxvii) Does the Company have a Board-approved IT Data Governance Framework? Yes/No. If yes, how often is it reviewed?	Yes. It is revised as required.
	xxviii) How often does the Committee receive and review compliance report on the IT Data Governance Framework?	The Committee reviews the reports at its meetings as required.
	xxix) Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role? Yes/No	The CRO is a member of Senior Management and has the relevant experience.
	xxx) How many meetings of the Committee did the CRO attend during the period under review?	The CRO was represented at all the Committee meetings. The delegated officer attended the 4 meetings held under the year of review.
Principle 12: Appointment to the Board <i>"A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board"</i>	i) Is there a Board-approved policy for the appointment of Directors? Yes/No	Yes.
	ii) What criteria are considered for their appointment?	Experience, skills, qualifications and reputation.
	iii) What is the Board process for ascertaining that prospective directors are fit and proper persons?	The Board ensures that appointments are in line with the Company's policy on appointment of Directors, CAMA and Corporate Governance Codes.
	iv) Is there a defined tenure for the Chairman, MD/CEO, INED, NED, Eds	Yes, there is a defined renewable, tenure.
	v) Please state the tenure	The term of Directors is a renewable term of three. Subject to the Board and shareholder's approval.
	vi) Does the Board have a process to ensure that it is refreshed periodically? Yes/No?	Yes
Principle 13: Induction and Continuing Education <i>"A formal induction programme on joining the Board as well as regular</i>	i) Does the Board have a formal induction programme for new directors? Yes/No	Yes
	ii) During the period under review, were new Directors appointed? Yes/No If yes, provide date of induction.	No

Principles	Reporting Questions	Explanation on application or deviation
<i>Training assists Directors to effectively discharge their duties to the Company"</i>	iii) Are Directors provided relevant training to enable them effectively discharge their duties? Yes/No If yes, provide training details.	Yes, details provided in the schedule below.
	iv) How do you assess the training needs of Directors?	Through Board evaluation conclusions and need basis
	v) Is there a Board-approved training plan? Yes/No	Yes
	vi) Has it been budgeted for? Yes/No	Yes
Principle 14: Board Evaluation <i>"Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives"</i>	i) Is there a Board-approved policy for evaluating Board performance? Yes/No	Yes
	ii) For the period under review, was there any Board Evaluation exercise conducted? Yes/No	Yes, the Board evaluation exercise for the period ended 31 December 2024 has been proposed.
	iii) If yes, indicate whether internal or external. Provide date of last evaluation.	External The last Board Evaluation was done in 2024.
	iv) Has the Board Evaluation report been presented to the full Board? Yes/No If yes, indicate date of presentation.	No, however the evaluation for the period ended December 2024 will be presented upon conclusion.
	v) Did the Chairman discuss the evaluation report with the individual directors? Yes/No	No, however the Chairman will discuss the evaluation report with the individual directors upon conclusion.
	vi) Is the result of the evaluation for each Director considered in the re-election process? Yes/No	Yes, result of evaluation are considered in the re-election process.
Principle 15: Corporate Governance Evaluation <i>"Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective"</i>	i) For the period under review, has the Company conducted a corporate governance evaluation? Yes/No If yes, provide date of the evaluation.	Yes, the Corporate Governance review for the period ended 31 December 2024 has been proposed. The corporate governance review is conducted alongside the Board Evaluation exercise.
	ii) Is the result of the Corporate Governance Evaluation presented and considered by the Board? Yes/No	Yes, the results of the Corporate Governance Evaluation is presented and considered by the Board. Same will be presented for consideration upon conclusion.
	iii) If yes, please indicate the date of last presentation.	The last presentation of the result was 2024.
	iv) Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal? Yes/No	Yes, the summary Report from the Evaluation is usually included in the Annual Report which is also hosted on the Company's Investors portal.
Principle 16: Remuneration Governance <i>"The Board ensures that the Company</i>	i) Is there a Board-approved Directors' remuneration policy? Yes/No If yes, how often is it reviewed?	Yes, it was last reviewed and approved in 2023.
	ii) Provide details of directors' fees, allowances and all other benefits	See attached annexure.

Principles	Reporting Questions	Explanation on application or deviation
remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term"	paid to them during the period under review.	
	iii) Is the remuneration of NEDs presented to shareholders for approval? Yes/No If yes, when was it approved?	Yes. It was approved at the AGM held on May 28, 2024
	iv) What portion of the NEDs remuneration is linked to company performance?	None
	v) Is there a Board-approved remuneration policy for Executive and Senior management? Yes/No If yes, to what extent is remuneration linked to company performance?	Yes, The Executive Management Performance Incentive Policy links performance and reward, by providing a variable/at-risk element of executive remuneration that focuses on performance over a period of one year.
	vi) Has the Board set KPIs for Executive Management? Yes/No	Yes.
	vii) If yes, was the performance measured against the KPIs? Yes/No	Yes.
	viii) Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors' fee? Yes/No	No.
	ix) Which of the following receive sitting allowance and/or fees: a. MD/CEO, ED, Company Secretary, other senior management staff.	None of them.
	x) Is there a Board-approved clawback policy for Executive management? Yes/No . If yes, attach the policy.	Yes. It is included in the Executive Management Performance Incentive Policy which is in the attached schedule.
Principle 17: Risk Management	i) Has the Board defined the company's risk appetite and limit? Yes/No	Yes, the Board has defined the risk appetite and limit and same is being operationalized.
"A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company"	ii) How often does the company conduct a risk assessment?	A holistic assessment is carried out annually and remedial action plans as per identified risks are followed through to ensure improved Group risk profile.
	iii) How often does the board receive and review risk management reports?	At minimum quarterly. It is presented to the Board Audit Compliance & Risk Management Committee which makes a report to the full Board.
Principle 18: Internal Audit "An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk	i) Does the company have an Internal Audit function? Yes/No . If no, how has the Board obtained adequate assurance on the effectiveness of internal processes and systems?	Yes.
	ii) Does the company have a Board-approved internal audit charter? Yes/No	Yes

Principles	Reporting Questions	Explanation on application or deviation
<i>management and internal control systems"</i>	iii) Is the head of internal audit a member of senior management? Yes/No	The Head of internal Audit is a senior management staff.
	iv) What is the qualification and experience of the head of internal audit?	He is a chartered accountant with an MBA. He has over 30 years' experience in audit, risk management, security management, finance and treasury.
	v) Does the company have a Board-approved annual risk-based internal audit plan? Yes/No	Yes
	vi) Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans? Yes/No	Yes.
	vii) Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board? Yes/No . If yes, when was the last assessment?	Yes, the process is currently ongoing.
	viii) Who undertakes and approves the performance evaluation of the Head of Internal Audit?	This is undertaken by the BARC Chairman on behalf of the Committee with input from the GMD.
Principle 19: Whistleblowing <i>"An effective whistleblowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence"</i>	i) Does the company have a Board-approved whistleblowing framework? Yes/No If yes, when was the date of last review	Yes. 2023
	ii) Does the Board ensure that the whistleblowing mechanism and process are reliable, accessible to all—stakeholders,—guarantees anonymity and protection of the whistleblower? Yes/No	Yes
	iii) Is the Audit Committee provided with the following reports on a periodic basis? a) Reported cases b) Process and results of Investigated cases	Yes
Principle 20: External Audit <i>"An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements"</i>	i) Who makes the recommendations for the appointment, re-appointment or removal of external auditors?	The Board of Directors
	ii) Who approves the appointment, re-appointment, and removal of External Auditors?	The shareholders at the AGM.
	iii) When was the first date of appointment of the External auditors?	June 15, 2020
	iv) How often are the audit partners rotated?	Every five years.

Principles	Reporting Questions	Explanation on application or deviation
<p>Principle 21: General Meetings</p> <p><i>"General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest"</i></p>	i) How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?	Over 21 days.
	ii) Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting? Yes/No	Yes.
<p>Principle 22: Shareholder Engagement</p> <p><i>"The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company"</i></p>	i) Is there a Board-approved policy on shareholders' engagement? Yes/No . If yes: a) when was it last reviewed? b) Is the policy hosted on the company's website?	Yes, it was reviewed and approved in 2023. The policy is hosted on the company's website.
	ii) How does the Board engage with Institutional Investors and how often?	This is as often as necessary, through roadshows, engagement calls and General Meetings, as well as publications in newspapers, its website and the NGX portal.
<p>Principle 23: Protection of Shareholder Rights</p> <p><i>"Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders; promote good governance"</i></p>	i) Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities? Yes/No	Yes.
<p>Principle 24: Business Conduct and Ethics</p> <p><i>"The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence"</i></p>	i) Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards? Yes/No . If yes: a) Has the COBE been communicated to all internal and external Stakeholders? Yes/No b) Is the COBE applicable to any or all of the following: 1. Board 2. Senior management 3. Other employees 4. Third parties	Yes. There is a COBE for directors and a COBE for all Employees and this is communicated to all stakeholders. The policy statement is also on the company's website for access to all stakeholders.
	ii) When was the date of last review of the policy?	2023.
	iii) Has the Board incorporated a process for identifying, monitoring	Yes

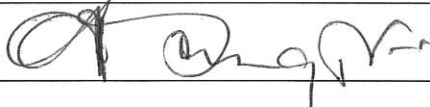
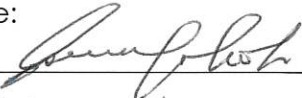




Principles	Reporting Questions	Explanation on application or deviation
	and reporting adherence to the COBE? Yes/No	
	iv) What sanctions were imposed for the period under review for non-compliance with the COBE?	There was no non-compliance with the COBE and where there is non-compliance, sanctions are in line with the company's policy.
Principle 25: Ethical Culture <i>"The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence"</i>	i) Is there a Board- approved policy on insider trading? Yes/No If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy?	Yes, the policy was reviewed in 2023. Monitoring is through reminders and notifications to insiders.
	ii) Does the company have a Board approved policy on related party transactions? Yes/No . If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to: 1. Board 2. Senior management 3. Other employees (Specify) 4. Third parties (Specify)	Yes, the policy was reviewed and approved by the Board in 2023. It applies to the Board, Senior management and Employees of DCP.
	iii) How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?	The Directors' Register of Interests is reviewed at Board meetings and disclosed in the Annual Report.
	iv) Does the company have a Board-approved policy on conflict of interest? Yes/No . If yes: a) When was the last date of review? b) How does the Board monitor compliance with this policy? c) Is the policy applicable to: 1. Senior management 2. Other employees (Specify)	Yes, the policy was reviewed and approved in 2023. It applies to the Board and senior management. In addition, the Handbook prohibits situations that result in conflict of interest.
Principle 26: Sustainability <i>"Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development"</i>	i) Is there a Board-approved sustainability policy? Yes/No . If yes, when was it last reviewed?	Yes, the Sustainability Policy was approved by the Board in 2023.
	ii) How does the Board monitor compliance with the policy?	Through reports presented at Board and Committee meetings by Management.
	iii) How does the Board report compliance with the policy?	The Board reports annually on its sustainability through the Company's annual sustainability reporting.
	iv) Is there a Board-approved policy on diversity in the workplace? Yes/No . If yes, when was it last reviewed?	Yes, there exists an Equal Opportunity Policy, which is in the Staff Handbook. The Company also has a Diversity, Equality and Inclusion Policy which was approved in 2023.
Principle 27: Stakeholder Communication <i>"Communicating and interacting with stakeholders keeps them conversant with the activities of the Company"</i>	i) Is there a Board-approved policy on stakeholder management and communication? Yes/No	Yes
	ii) Does the Company have an up to date investor relation portal? Yes/No If yes, provide the link.	Yes www.dangotecement.com/investor-relations

Principles	Reporting Questions	Explanation on application or deviation
<i>and assists them in making informed decisions"</i>		
Principle 28: Disclosures <i>"Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice"</i>	i) Does the company's annual report include a summary of the corporate governance report? Yes/No	Yes
	ii) Has the company been fined by any regulator during the reporting period? Yes/No If yes, provide details of the fines and penalties.	No, there were no fines from the Company's primary regulators.

Section F – Certification

We make this declaration in good faith and confirm that the information provided in this form is true.

Chairman, Board of Directors	Chairman, Remuneration, Governance and Nomination Committee
Name: Aliko Dangote GCON	Name: Emmanuel Ikazoboh
Signature: 	Signature: 
Date: 20-March-2025	Date: 20-March-2025
Group Managing Director	Ag Company Secretary
Name: Arvind Pathak	Name: Edward Imoedemhe
Signature: 	Signature: 
Date: 20-March-2025	Date: 20-March-2025

Schedule - Principle 13 iii: Induction and Continuing Education

DIRECTORS TRAINING FOR THE YEAR 2024

TOPICS	FACILITATORS
Prospects of a Multipolar World Order and Implications for Africa	Blair Sheppard, Olusegun Zaccheaus
Energy Mix Forecast to 2030 and Trends for the Various Energy Sources	Andres Rossouw, Pedro Omontuemhen
Successful AI use Cases in the Manufacturing Sector	Vinesh Mharaj, Raphael Yemitan
Business Model reinvention	Matt Cook, Olufemi Osinubi
Global & SSA Macro Context	Bismarck Rewane
Cement Cost Structure Deep Dive	Dr Gbenga Fapohunda
Digital Cost Structure Implementation	Aliyu Suleiman

Schedule – 16. ii: Directors' remuneration

Chairman's and Directors' remuneration

	Group		Company	
	Year ended 31/12/2024 N'million	Year ended 31/12/2023 N'million	Year ended 31/12/2024 N'million	Year ended 31/12/2023 N'million
Directors' remuneration comprises:				
Emoluments	4,235	2,440	4,204	2,413
	4,235	2,440	4,204	2,413
Chairman	114	76	114	76
Highest paid Director	1,583	609	1,583	609
Number of Directors whose emoluments were within the following ranges:	2024 Number	2023 Number	2024 Number	2023 Number
₦ 1 - 20,000,000	-	-	-	-
Above 20,000,000	15	17	15	17
	15	17	15	17

Schedule: Principle 16 X: Claw back Provision

Executive Management Performance Incentive Policy

7.3 Scheme Award Opportunities: The scheme award opportunities will be expressed as percentages of Base Packages for delivering target performance. Target performance is a challenging but achievable level of performance in relation to a performance metric. For non-binary metrics, a range of outcomes may be recognized via the use of threshold and stretch performance outcomes. The threshold for performance that warrants an award but below which no award will be payable is 80%. Stretch represents an outstanding level of performance which will be aligned with a maximum award opportunity for the performance metric. Pro-rata awards will apply for performance that falls between the threshold and target and between the target and stretch.

7.4 Award Calculation: Soon after the end of the Measurement Period, when the Company's accounts have been audited, the scheme awards will be calculated having regard to actual performance relative to the performance goals set for each of the KPIs.

8. BOARD DISCRETION

The board recognizes that with the benefit of hindsight, the level of award calculated in relation to the performance metrics may not be appropriate and therefore it reserves the right to adjust the level of awards after the end of the Measurement Period. In exercising this discretion, the board will have regard to the circumstances that prevailed over the Measurement Period.

9. CLAW BACK

The board retains the ability to reduce or claw back awards where the participant has acted fraudulently or dishonestly or is in material breach of their obligations to the Company; or where the Company becomes aware of material misstatements or omission in the financial statements of the Company; or circumstances occur that the Committee determines to have resulted in an unfair benefit to the recipient.

10. MIDTERM REVIEW

A performance review will be conducted twice in a year, in July and January, and the various KPIs will be calculated and reviewed. When necessary, the KPIs will be adjusted for the preceding half year. At the discretion of the board, half year incentives might be paid on the basis of the performance achieved in the first half of the year.